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**IN THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN**

Case No:

In the matter between:

JOHAN DU TOIT N.O.

First Applicant

(In his capacity as the duly appointed business rescue practitioner of Tsoma Trading CC (in business rescue))

IAN FLEMING N.O.

Second Applicant

(In his capacity as the duly appointed business rescue practitioner of Tsoma Trading CC (in business rescue))

TSOMA TRADING CC (IN BUSINESS RESCUE)

TRADING AS CC CRANES

Third Applicant

(Registration Number: 2009/178451/23)

and

AZARI WIND PROPRIETARY LIMITED

First Respondent

(Registration Number: 2011/002624/07)

**NORDEX ENERGY SOUTH AFRICA
PROPRIETARY LIMITED**

Second Respondent

(Registration Number: 2011/148529/07)

**VESTAS SOUTHERN AFRICA
PROPRIETARY LIMITED**

Third Respondent

(Registration Number: 2010/008330/07)

**ALL THE KNOWN AFFECTED PERSONS OF THE
SECOND APPLICANT**

Fourth Respondent

(As more fully described in Annexure "X"
to the notice of motion)

FOUNDING AFFIDAVIT

I, the undersigned,

JOHAN DU TOIT N.O.

hereby make oath and state that:

1. I am a business rescue practitioner practising at Engaged Business Turnaround (Pty) Ltd, with its business address situated at Mezzanine Level, The Mall Offices, 11 Cradock Ave, Rosebank, Johannesburg, 2092.
2. The facts set out herein are true and correct and, unless otherwise stated or the context indicates to the contrary, within my personal knowledge. Where I make submissions of a legal nature, I do so on the advice of my legal advisors.
3. I am the First Applicant cited in my representative capacity as the joint business rescue practitioner of the third applicant.
4. The Second Applicant is **IAN FLEMING N.O.** cited in his representative capacity as the joint business rescue practitioner of the third applicant. Mr Fleming is a director of Engaged Business Turnaround (Pty) Ltd. His confirmatory affidavit is attached as "FA1".
5. The Third Applicant is **TSOMA TRADING CC (IN BUSINESS RESCUE) trading as CC CRANES**, a close corporation duly incorporated and registered in terms of the Close Corporations Act 69 of 1984, with its registered address and head office at 5 Beryllium Road, Alrode, Alberton, Gauteng ("Tsoma"). The provisions of Chapter 6 of the Companies Act 71 of 2008 (*the Companies Act*) are applicable to Tsoma by virtue of section 66(1A) of the Close Corporations Act.



6. Tsoma commenced business rescue by virtue of a members' resolution on 24 February 2021. A copy of the notice of commencement of business rescue proceedings is attached as "FA2". Mr Fleming and I were appointed as the joint business rescue practitioners of Tsoma on 25 February 2021. A copy of the CoR 123.2 form and the notice to all known affected persons of our appointment is attached as "FA3.1" and "FA3.2".
7. The First Respondent is **AZARI WIND PROPRIETARY LIMITED**, a private company with limited liability, registered and incorporated in South Africa, with registered address at 11 De Beers Avenue, Paardevlei, Somerset West, Western Cape ("Azari").
8. The Second Respondent is **NORDEX ENERGY SOUTH AFRICA PROPRIETARY LIMITED**, a private company with limited liability, registered and incorporated in South Africa, with its registered address at the Towers South 7th Floor, 2 Heerengracht Co Hertzog, Boulevard, Western Cape ("Nordex").
9. Third Respondent is **VESTAS SOUTHERN AFRICA (PTY) LTD**, a private company with limited liability, registered and incorporated in South Africa, with its registered address at 1st Floor, 61 Katherine Street, Sandton, Gauteng ("Vestas")
10. The Fourth Respondent is collectively the **AFFECTED PERSONS OF TSOMA**, as defined in section 128(1)(b) of the Companies Act, being the creditors, employees, trade unions representing any employees, and the members of Tsoma identified in annexure "X" to the notice of motion.

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11. Notice of this application to the affected persons will be effected in accordance with the regulations and the service directions obtained from the Court in Part A of this application. An affidavit detailing the manner in which notice was given to affected persons will be filed in due course.
12. This Court has jurisdiction to entertain this matter as the registered addresses and main places of business of Azari and Nordex are situated within this Court's area of jurisdiction. The Court has jurisdiction over Vestas by virtue of the provisions of section 21(2) of the Superior Courts Act 10 of 2013.

NATURE OF THIS APPLICATION

Part A: *Ex parte* relief sought in relation to notice directives.

13. In part A of this application, the applicants will seek an *ex parte* order to obtain directions from the Honourable Court regarding service of this application on affected persons inasmuch as service is not effected by way of electronic service on the fourth respondent.
14. Inasmuch as notice is required to be given to the Fourth Respondent as contemplated by the provisions of section 128 (1)(b) of the Companies Act read together with section 144(3) thereof, and inasmuch as the Applicants are unable to effect service in the manner prescribed in regulation 125(2) read together with Regulation 7 of the said Act, Applicants seek the Court's authorisation for substituted service as stipulated below. Such authorisation is contemplated by the provisions of table CR3 to Regulation 7 of the Companies Act.

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15. The Applicants seek an order authorising it to serve notice of this application by way of it sending a text message with a summary of the terms of the relief sought to the Fourth Respondents' respective mobile telephone numbers advising them that a full copy of this application can be obtained from the offices of the Third Applicant at 5 Beryllium Road, Alrode, Gauteng and, on its website, https://www.cccranehire.co.za/?page_id=475.
16. Annexure "X" to the Notice of Motion contains the details of the Fourth Respondent. Their names, where applicable, addresses and contact telephone numbers appear on annexure "X" to the Notice of Motion. These telephone numbers are those captured on the Third Applicant's records of its employees and creditors and have been used during the course of the business rescue proceedings to communicate with those of the employees who do not have access to email.
17. Once service has been effected in accordance with the *ex parte* order, the applicants will approach this Court for the relief sought in Part B, described below.



Part B: Relief sought in relation to section 132(2)(b) of the Companies Act and payment of undisputed invoices.

18. The Copperton Project and the Oysterbay Project are wind-farm projects in the Northern Cape and Eastern Cape respectively. Nordex is the employer on the Copperton Project and Vestas is the employer on the Oysterbay Project. They each appointed Azari to lift and assemble wind turbine generators. Azari appointed Tsoma on each project as its subcontractor for this purpose.
19. Tsoma provided the services and issued its invoices to Azari but Azari has failed, refused or neglected to pay despite the fact that Nordex and Vestas have paid it all (Nordex) and some (Vestas) of the invoices. Azari's failure to pay is one of the reasons for Tsoma's financial distress.
20. Azari walked off the Copperton site on 12 May 2021. On 14 May 2021 Azari notified Tsoma that its subcontract was cancelled. This constituted a repudiation of the subcontract which Tsoma has accepted, alternatively hereby accepts. Accordingly, Tsoma cannot perform any further work under that subcontract.
21. The Oysterbay project was completed on 31 March 2021. Tsoma is no longer present on the site and has moved all of its plant, equipment and workforce to other sites.
22. Azari contends that it has certain claims against Tsoma in respect of the two projects for alleged plant, stoppages, time and disruption in an estimated sum of approximately R27.4 million.

- 22.1. Insofar as Oysterbay is concerned, Azari asserted a claim for R4 833 685 for stoppages up to 14 November 2020 (as will be set out below).
- 22.2. Insofar as Copperton is concerned, Azari has indirectly asserted a claim in the sum of R4 879 000 by calling up a performance guarantee issued in that amount. However any such claim has not been notified or detailed by Azari.
- 22.3. Azari has informally asserted additional claims estimated at approximately R17,7million, without notifying or providing any details or quantification of such claims.
23. I emphasise that Azari has not followed the contractual provisions for notifying any of these alleged claims, it has not properly documented these alleged claims, and they are time-barred. Tsoma does not recognise them.
24. Despite this, Azari refuses to pay Tsoma because it fears that if it succeeds in its alleged claims - despite them being time-barred - Tsoma will be unable to pay it; that is, Azari is holding on to the money it has received from Nordex and Vestas, and which it should have paid Tsoma, as security for its alleged claims against Tsoma.
25. If by some chance Azari were to prove any of its claims against Tsoma, this would confirm that there is an obligation on Tsoma to pay Azari or perform further repair work.
26. Any such obligations would be too onerous for Tsoma while in business rescue. This is especially so in circumstances where Azari has failed to pay Tsoma in full and is a contributing cause to its financial distress.

27. The business rescue practitioners are in the process of concluding a new contract with Nordex to complete the works on the Copperton Project but are impeded from doing so by the burden of possible obligations that may arise from the alleged claims by Azari.
28. The business rescue plan for Tsoma was adopted in accordance with section 150 of the Companies Act on 14 May 2021. Tsoma urgently requires payment from Azari for the business rescue plan to be implemented. It requires the cash-flow of the funds due to it by Azari, not only to fund and complete the Copperton project, but also another wind-farm project known as the Roggeveld project in the Western Cape (on which Nordex is the employer and Azari was the main contractor prior to walking off that site in January 2021).
29. Therefore, the purpose of this application is to obtain the following urgent relief:
- 29.1. the cancellation of Tsoma's obligations in terms of the Copperton and Oysterbay subcontracts with Azari (read with the main contracts), as contemplated by section 136(2)(b) of the Companies Act; and
- 29.2. an order directing Azari to make payment to Tsoma of:
- 29.2.1. R2 392 862-50 in respect of Tsoma's undisputed invoice for services rendered on the Copperton project (and which has already been paid by Nordex to Azari); and
- 29.2.2. R13 857 636-00 in respect of Tsoma's undisputed invoices for services rendered on the Oysterbay project (the bulk of which has already been paid by Vestas to Azari).

The Oysterbay Project main contract between Vestas and Azari

30. On or about 12 December 2019 Vestas and Azari concluded an agreement for the supply of crane services in respect of the Oysterbay project. A copy of the agreement is attached as "FA4". Its material terms include the following:
- 30.1. Azari would provide the full mechanical and electrical assembly of 41 x V136 Wind Turbine Generators, including all crane services (Schedule 1, read together with Schedule 10).
- 30.2. Vestas shall make payment to Azari for services rendered in terms of the agreement in accordance with the contract price set out in the milestones payment schedule (Clause 1.1.21, read together with Clauses 14.1, 14.2 and Schedule 2.1).
- 30.3. Azari will apply for payment to Vestas on or after the 20th day of each month detailing the payment milestones described in the milestone payment schedule, which have been completed and any other amounts due to Azari under the Contract (Clause 14.3 – paragraph 1).
- 30.4. Each application issued under this Sub-Clause will (i) show in detail the amounts to which Azari considers itself to be entitled to and be provided together with the relevant documentation necessary to evidence achievement of the payment milestones to which the application relates as specified in the final column of the milestone payment schedule and (ii) contain all other details specified in the form of application (Clause 14.3 – paragraph 2).

- 30.5. Vestas shall within 5 days after receipt of an application from Azari which complies with the requirements of this clause and required supporting documentation, assess Azari's actual progress in performing the Services and issue a payment certificate to Azari specifying the amount which Vestas proposes to pay in respect of the relevant application (Clause 14.3 – paragraph 3).
- 30.6. Following the issue of a payment certificate by Vestas, Azari shall issue to Vestas a valid VAT invoice for the relevant amount certified in the payment certificate. Vestas shall, within 60 plus 5 days from the end of the month pay to Azari the amount specified in Vestas' payment certificate (Clause 14.3 – paragraph 4).
- 30.7. Should a party not receive payment of an amount for final payment he shall be entitled to receive interest compounded monthly on the unpaid amount from and including the final date of payment at the three months Johannesburg InterBank Average rate, displayed on the appropriate page at Reuters screen (or in the absence of Reuters another service agreed by the parties) plus two percent. (Clause 14.4).
- 30.8. If there is no dispute in relation to an invoice the amount shall be promptly paid as contemplated by the provisions of clause 14.3 of the agreement. Payment of claim may only be withheld by Vestas on prior notification. (Clause 14.5)

- 30.9. Payment by Vestas to Azari does not constitute a release by Azari of any of its obligations, warranties, and liabilities under the contract. (clause 14.7).
- 30.10. Azari shall at its expense deliver and maintain a performance bond in the amount of 10 percent of the contract price to Vestas which bond shall remain in full force until such time as the service completion certificate has been issued and all delay damages and liquidated damages and general damages have been paid to the main contractor, whichever occurs last. [Clause 15.1].
- 30.11. Azari shall indemnify Vestas against any damages incurred *inter alia* arising from bodily injury and damage or loss to property arising out of the performance of the services including the re-performance of the defective services. [Clause 18.4]
- 30.12. Azari shall execute all work at its own cost required to remedy and repair any defect and any defect in any extended warranty in relation to the work prior to the expiration of the defect guarantee period and carry out reasonable test to evidence the rectification or making good of such defects / repairs (Clause 9.1-9.3).
- 30.13. Azari shall remedy any punch list items as may be specified in the taking over certificate (Clause 9.4).
- 30.14. The applicants refer to the balance of the terms of the main contract and request that they be read as if specifically incorporated herein .



The Oysterbay Project subcontract between Azari and Tsoma

31. On 11 June 2020, Azari and Tsoma concluded an agreement for the supply of crane services in respect of the Oysterbay project (*“the Oysterbay Subcontract”*). A copy is attached as **“FA5”**. Its material express terms include the following:

31.1. The scope of services to be supplied by Tsoma is contained in the Responsibility Matrix (Clause 1, read together with Annexure A).

31.2. The agreement is conditional upon the finalisation and full execution of the Oysterbay Main Agreement (Clause 5.3).

31.3. The total lump-sum contract price is R 34 850 000.00. Payment will be made in accordance with certain payment milestones as contained in the payment Matrix. All pricing is exclusive of VAT, unless otherwise stated (Clauses 6.1-6.3, read together with Annexures A and B).

31.4. Payment terms are back-to-back with Azari's rights in terms of the Oysterbay Main Agreement (Clause 6.4).

31.5. The provisions of the Oysterbay Main Agreement are incorporated by reference in this Subcontract and all Tsoma's rights and obligations under the Oyster Bay Subcontract including *inter alia* claims, delays, penalties, changes / variation orders and termination match and are subject to Azari's rights and obligations under the Oysterbay Main Agreement (Clause 7.1).

31.6. Tsoma is liable for any costs, penalties or damages ("costs") incurred by Azari due to any reasons attributable to Tsoma. Azari will furnish Tsoma with any nonconformance reports or notifications which may lead to any such costs within 96 hours from the relevant incident, and will furnish Tsoma with a period of 96 hours to respond to same. Tsoma will not accept any such costs if not communicated to it within the 96 hour period .(Clause 7.3)

31.7. Delays and additional work are dealt with in Clause 9.

31.8. The applicants refer to the balance of the terms of the subcontract and request that they be read as if specifically incorporated herein .

The Copperton Project main contract between Nordex and Azari

32. On 14 July 2020, Azari concluded a Cranage and Installation Agreement with Nordex to render cranage and lifting services of all the wind turbine components at the Copperton Project. A copy is attached as "FA6". Its material terms include the following:

32.1. The cranage service works to be carried out by Azari will include:

32.1.1. Unloading and stacking of all the parts necessary for the installation of the Wind Turbines (which will be brought to the Wind Farm by another transportation contractor, with whom Azari must co-operate) in the place established by Nordex at the Wind Farm (Clause 1.4- Sub-bullet 1).

- 32.1.2. Lifting of all the turbine parts to the respective positions until completion of the erection of each and all the Wind Turbines of the Wind Farm (Clause 1.4 – Sub-bullet 1.3). (Hereinafter referred to as the “*Cranage Works*”.)
- 32.1.3. The implementation and supply *inter alia* of the Cranage Works will be carried out in accordance with the prices, technical conditions, technical specifications and quality procedures and standards described in Appendix I-XXII to the Copperton Wind farm - main agreement (Clause 1.6).
- 32.1.4. Azari will make a monthly evaluation of the works for each payment milestone according to the daily work reports, including stoppage and work order reports in accordance with the prices stipulated in Appendix IV for each payment milestone. This determination of values will be submitted as a draft to Nordex on the 25th day of the month to which it refers; Nordex will review it and either propose any corrections needed or alternatively approve it by 28th of that same month (Clause 13.2).
- 32.1.5. Azari will then issue the corresponding monthly invoice in respect of all approved stoppages, work orders and completed milestone events on the last day of the month to which it corresponds, and payment will be made by Nordex by bank transfer to Azari’s designated bank account on the 5th day of

the month which follows the month resulting from adding 35 calendar days from the date of receipt of the invoice (Clause 13.3).

- 32.1.6. Azari is obliged to be up to date in its payment with its providers, suppliers, and subcontractors. Non-compliance with these obligations by Azari will give Nordex the right to hold the payment of any pending amount and terminate the Agreement (Clause 18.7).
- 32.1.7. In addition, should payment not be made to the sub-contractors Nordex shall have the right to utilise the invoicing in relation to the works and to pay the sub-contractor directly, which will extinguish its obligations to Azari in relation to those works (Clause 18.8).
- 32.1.8. Azari will during the duration of the warranty period, being 24 months from the date of provisional acceptance, repair upon reception of written notification, any flaw observed during the warranty period owing to deficiencies in the work executed and any work accessory thereto. For any flaw so repaired, the warranty period shall extent again from the moment of such repair (Clause 5.2.1, 5.2.2 and 5.2.3).
- 32.1.9. Azari shall provide all technical assistance necessary during the course of the agreement and the warranty period. (5.2.4)

32.1.10. Clause 36.11 provides that all provisions of this agreement expressly or by implication continue to be of force and effect after the termination of the agreement and are enforceable post termination.

32.1.11. Azari shall indemnify Nordex against any and all claims, liabilities, damages, loss and costs, brought against or incurred by Nordex with respect to incurred in the performance of the works.

32.1.12. Azari shall indemnify and protect Nordex, against all liens arising from the performance of the Copperton agreement.

32.2. The applicants refer to the balance of the terms of the main contract and request that they be read as if specifically incorporated herein.

33. Due to the urgent nature of this application and to avoid unnecessary prolixity I will not annex all the Appendices to these papers. I will make same available at the hearing should it be requested. Azari and Nordex are in possession of a full copy of the agreement. I annex the Appendices relevant to the relief sought herein referred to above viz. Appendix III, IV and VI marked annexures "FA7", "FA8" and "FA9" respectively.

The Copperton Project subcontract between Azari and Tsoma

34. On 16 July 2020, Azari and Tsoma concluded an agreement for the supply of crane services in respect of the Copperton project (*the Copperton*



Subcontract). A copy is attached as "FA10". Its material express terms include the following:

- 34.1. The scope of services to be supplied by Tsoma are described as the Cranage Works as set out in the Copperton Main Agreement. (Clause 1).
- 34.2. The Subcontract is conditional upon the finalisation and full execution of the Copperton Main Agreement (Clause 5.3).
- 34.3. The total lump-sum contract price is set out in annexure A which contains certain payment milestones. All pricing is exclusive of VAT, unless otherwise stated (Clauses 6.1-6.3).
- 34.4. Payment terms from Azari to Tsoma are back-to-back with Azari's rights in terms of the Copperton Main Agreement (Clause 6.4).
- 34.5. There will be monthly evaluation of works in accordance with clause 13.2 of the Copperton Main Agreement to be submitted by Tsoma to Azari by the 24th day of each month to enable Azari to submit to Nordex by the 25th day of each month (Clause 6.5).
- 34.6. The provisions of the Copperton Main Agreement are incorporated by reference in this agreement and all Tsoma's rights and obligations under the subcontract including *inter alia* claims, delays, penalties, changes / variation orders and termination match and are subject to Azari's rights and obligations under the Copperton Main Agreement (Clause 7.1).



- 34.7. Tsoma is liable for any costs, penalties or damages (“costs”) incurred by Azari due to any reasons attributable to Tsoma. Azari will furnish Tsoma with any nonconformance reports or notifications which may lead to any such costs within 96 hours from the relevant incident and will furnish Tsoma with a period of 96 hours to respond to same. Tsoma will not accept any such costs if not communicated to it within the 96-hour period. (Clause 7.3)
- 34.8. Delays and additional work must be agreed and signed off by the Azari daily. They are to be paid in accordance annexure B- Schedule of rates (Clause 9, read together with annexures E)
- 34.9. The applicants refer to the balance of the terms of the subcontract and request that they be read as if specifically incorporated herein .

Azari's failure to pay

35. Tsoma commenced rendering services on the Oysterbay Project in June 2020 and rendered its invoices to Azari, which Azari failed to pay in breach of its obligations. Tsoma ceased rendering the services in December 2020.
36. On 29 December 2020, Vestas, Tsoma and Azari agreed that Tsoma would return to site to complete the works, Vestas would accelerate payments to Azari, and Azari would ring-fence payments to Tsoma against any claims arising on any other projects. Confirmation of this is contained on Azari's



- letterhead signed by Ms Lindy Kok (on behalf of Azari) and Mr Parsons (on behalf of Tsoma), a copy of which is attached as "FA11".
37. Tsoma honoured its obligations and returned to site and completed the work. Azari failed to honour its obligations and failed to pay Tsoma.
38. On 25 March 2021, Tsoma, through its attorney, demanded payment from Azari of R6 753 687.50. A copy of the letter is attached as "FA12".
39. Azari responded on 1 April 2021 proposing to place the milestone payments in escrow pending the resolution of all its (alleged) claims (ie. including those arising on other projects – it refers to "*the holistic resolution of all claims between the parties.*") and discussions in respect of liquidated damages. A copy of the email is attached as "FA13".
40. Azari's impermissible purpose was to secure its alleged claims against Tsoma by retaining the money in escrow instead of paying Tsoma. Having agreed to ring-fence the Oyster Bay project, it was not entitled to rely on any claims arising from other projects or withhold payment in order to secure such claims. In addition, it had failed to raise any disputes in relation to the invoices rendered by Tsoma in terms of the Oysterbay subcontract.
41. Accordingly, this proposal was untenable to Tsoma, as it is already financially distressed and requires immediate payment. Moreover, Azari has been paid by Vestas.



Tsoma's business rescue

42. As mentioned above, and partially in consequence of Azari's unlawful conduct and failure to pay, Tsoma's members adopted a resolution to place it under supervision and commence business rescue proceedings on 24 February 2021. The reasons for the business rescue appear from the affidavit filed with the resolution.

Cancellation of the Copperton subcontract

43. On 12 May 2021, Azari walked off site at the Copperton Project and abandoned its obligations in relation to the completion of that project.
44. On 14 May 2021, Azari furnished Tsoma with notice of cancellation of the Copperton subcontract citing the alleged breach by Nordex of the main agreement. I attach the letter hereto as "FA14". This constituted a repudiation which Tsoma accepted alternatively hereby accepts.

Adoption of the business rescue plan

45. The business rescue plan was published to all affected persons on 13 April 2021.
46. On 14 May 2021, the business rescue plan was adopted as contemplated by the provisions of section 152 of the Companies Act. A copy of the approved business rescue plan is annexed marked "FA15".



47. In terms of section 152(4) of the Companies Act, the adopted business rescue plan is binding on all its creditors including Azari insofar as it contends it is a creditor of Tsoma.
48. Azari has to date failed to lodge any claims against Tsoma in terms of the adopted plan. Nor has it followed the dispute resolution procedure in terms of the plan to prosecute its alleged claims against Tsoma.

Relief

49. As set out above the applicants seek the cancellation of Tsoma's obligations and the payment of its invoices.
50. In relation to the cancellation of Tsoma's obligations, section 136(2)(b) of the Companies Act provides the following:

“(2) Subject to subsection (2A), and despite any provision of an agreement to the contrary, during business rescue proceedings, the practitioner may—

(a)...

(b) apply urgently to a court to entirely, partially or conditionally cancel, on any terms that are just and reasonable in the circumstances, any obligation of the company

51. I am advised that the overarching purpose of section 136(2)(b) is to empower a business rescue practitioner through the Court to cancel onerous contractual obligations which would provide some breathing space for the company so as to allow a business rescue practitioner to restructure the company's affairs,

without the overbearing operational or financial obligations emanating from such a contract.

52. As the duly appointed business rescue practitioners for Tsoma Trading, we are tasked with restructuring the affairs, business, property, debt, and other liabilities of Tsoma. Reducing the risks and liabilities associated with the subcontracts is part of our restructuring efforts to ensure that we maximise the likelihood of Tsoma continuing in existence on a solvent basis or ensuring that there is a better return payable to the creditors than in liquidation.
53. We as the business rescue practitioners of Tsoma seek the cancellation of its obligations arising under the subcontracts. Inasmuch as as the 'back-to-back' clause in the subcontracts means that the rights and obligations including claims, delays, penalties, insurance, risks, and responsibilities of Azari to Nordex and Vestas, respectively, could be construed as applying to Tsoma, we also seek the cancellation of such obligations.
54. Tsoma is financially distressed. It has limited cash available to cover its short-term obligations. I attach as "FA16" a copy of its bank statement as of 13 May 2021, which reflects a balance of R736 000. I emphasise that there are expenses incurred in the business rescue process which we have to settle, such as wages, salaries, legal and administrative costs associated with the business rescue process. Post commencement finance in the sum of R15 million was advanced to CP Crane Hire Pty Ltd ("CP Cranes", a related company also in business rescue under our control, which rents or has financed the cranes and

- other equipment used by Tsoma) by Investec Bank, which Tsoma is required to utilise in order to pay its own expenses.
55. It is important for Tsoma's obligations to Azari to be cancelled so that the limited cash available to Tsoma can be applied to critical expenses of Tsoma and CP Cranes for the benefit of all affected persons, rather than exposing these funds for the benefit of Azari only.
56. Given the cancellation of the Copperton subcontract, Tsoma cannot perform further under that subcontract and derive the income it expected to in terms thereof. In order to conclude an agreement with Nordex, any remaining obligations under the subcontract (read with the main contract) must be cancelled since it will be too onerous for Tsoma to be bound by two contracts in relation to the same project.
57. With the limited financial resources available to Tsoma, the prospect of rescuing it, whether by restoring it to a solvent state again or ensuring a more favourable dividend to creditors, will be impacted should such obligations not be cancelled.
58. Azari's unlawful retention of the amounts paid to it by Vestas and Nordex instead of paying Tsoma results in other creditors not being paid and Azari being preferred.
59. Any claims that Azari may have against Tsoma should be dealt with in accordance with the dispute resolution clause 6 in the adopted business rescue plan, which provides for a speedy resolution of any such disputes.



60. Tsoma may be exposed to stoppages claims. The contractual obligations which may be imposed upon Tsoma in relation to stoppages claims are too onerous under the current circumstances of the business rescue proceedings. The more so given that Azari is impermissibly refusing to pay the undisputed amounts owing to Tsoma.
61. The performance bond issued by Tsoma in terms of the Oysterbay subcontract has expired. The obligation to deliver the bond appears to end only on the completion of the warranty period. Inasmuch as it may be asserted that Tsoma has an obligation to renew the performance bond it seeks to cancel such obligation.
62. Azari called up Tsoma's performance guarantee by Guardrisk Insurance Limited ("Guardrisk") of R4 879 000.00 in relation to the Copperton Project, as appears from "FA17" and "FA18", being the demand for payment and proof of payment on 29 April 2021. Such payment triggered an indemnity by Tsoma to Guardrisk in consequence of which Tsoma has incurred an additional liability which did not exist before Azari called up the guarantee.
63. Azari has benefitted materially in receiving received payment from Guardrisk (despite not having proved any legitimate claims against Tsoma), while Tsoma and its creditors have been further prejudiced.
64. The Copperton subcontract contemplates a warranty bond by Tsoma until the end of the warranty period. Inasmuch as Tsoma has an obligation to provide such a warranty bond, it seeks to cancel such obligation.

65. We have held numerous discussions with representatives of Azari to obtain payment of the undisputed invoices but have been unable to secure payment.
66. I emphasise that Azari has not followed the provisions of the plan in lodging its alleged claims or seeking to resolve them in terms of the dispute resolution mechanism.
67. In the circumstances it is just and reasonable that Tsoma's obligations aforementioned are cancelled as contemplated by the provisions of section 136(2)(b) of the Companies Act.
68. In respect of Oysterbay, Tsoma seeks the cancellation of any and all of its obligations to Azari (and, if applicable, to Vestas) in terms of the subcontract (and, if applicable, the main agreement) with immediate effect, including but not limited to:
- 68.1. any obligations in relation to stoppages inasmuch as Azari may have asserted such claims. On 12 March 2021, Azari asserted stoppages claims at 14 November 2020 in the sum of R4 833 685-00, as quantified in annexures "FA19.1" and "FA19.2";
 - 68.2. any obligations in relation to any further stoppages claims that may be asserted by Azari from 14 November 2020 to date of completion of the project;
 - 68.3. any indemnification obligations contemplated by clause 18.4 of the main agreement read with clause 7 of the subcontract;



- 68.4. any obligations in relation to defects contemplated by clause 9 of the main agreement read with clause 7 of the subcontract.
- 68.5. any obligations in relation to the performance bond contemplated by clause 15 of the main agreement read with clause 7.7 of the subcontract.
- 68.6. any insurance obligations contemplated by clause 19 of the main agreement read with clause 7 of the subcontract.
69. In respect of Copperton, Tsoma seeks the cancellation of any and all of its obligations to Azari (and, if applicable, to Nordex) in terms of the subcontract (and, if applicable, the main agreement) with immediate effect, including but not limited to:
- 69.1. any obligations in relation for stoppages, delay, disruption, and the cost of additional main build teams
- 69.2. any indemnification obligations contemplated by clause 17 of the main agreement read with clause 7 of the subcontract;
- 69.3. any warranty obligations, performance bond obligations and warranty bond obligations as contemplated by clause 5 of the main agreement read with clause 7 of the subcontract;
- 69.4. any insurance obligations contemplated by clause 7.4 of the subcontract.
70. Insofar as Tsoma's claim for payment of its undisputed invoices is concerned, Tsoma provided the services contemplated in the subcontracts and rendered its invoices to Azari.

71. In respect of the Oysterbay project, Tsoma raised invoices for services rendered by it from the commencement of the project to date in accordance with the payment provisions of the subcontract. The services rendered by Tsoma to Azari appear from the invoices. Azari failed to pay Tsoma notwithstanding that the invoices are undisputed and that the bulk have been paid by Vestas to Azari. The amount due for undisputed invoices is R13 857 636. 00 comprising the following:

71.1. Oysterbay project: Undisputed portion of R1 661 550-00 forming part of Invoice 46214; Invoice 46209; Invoice 46231;

71.1.1. Invoice 46214 dated 25 July 2020 in an amount of R817 132.50.

71.1.2. Invoice 46209 dated 25 August 2020 in the amount of R666 540.00.

71.1.3. Invoice 46231 dated 25 September 2020 in the sum of R439 875.00.

71.2. The combined value of these invoices above is R1 923 547. 50 and relates to the LTM1160 Crane. At the time of invoicing, Tsoma and Azari were at odds with the final figure. Travis Williamson, a representative of Tsoma, requested confirmation of these invoices on 20 January 2021. Hennie Muller, a representative of Azari, agreed that Azari would pay R1 661 550 and that Tsoma would invoice this amount with the balance to be reconciled. I attach hereto as annexure "FA20A" the email



confirmation from Mr Muller on 20 January 2021. Having agreed to this, there is no basis upon which Azari can hold onto this amount and must pay it to Tsoma.

Invoice INA46347 – balance of R1 950 000-00:

71.3. Invoice 46347 dated 10 November 2020 in the sum of R3 450 000.00.

71.4. Azari has effected two payments on this invoice in the amounts of:

71.4.1. R500 000.00 on 18 November 2020; and

71.4.2. R1 000 000.00 on 3 December 2020.

71.5. The balance due, owing and payable on this invoice is an amount of R1 950 000.00.

Invoice INA46379:

71.6. Invoice 46379 dated 31 December 2020 in an amount of R1 664 326.00.

71.7. Mr Williamson confirmed to Mr Muller that both parties had agreed on this amount on 14 January 2021 and that Tsoma “will invoice the R1 447 240 today”. This is the exclusive of the Vat amount referred to in paragraph 68.6 above. Mr Muller then confirmed this in writing, as appears from annexure “FA20A”. The said sum of R1 664 326 above is inclusive of VAT



- 71.8. Invoice 46400 dated 31 January 2021 in the sum of R3 225 750.00.
- 71.9. Invoice 46448 dated 31 January 2021 in the sum of R1 001 937.50.
- 71.10. Invoice 46445 dated 28 February 2021 in the sum of R 1 026 375.
- 71.11. Invoice 46446 dated 24 March 2019 in the sum of R1 319 625.00.
- 71.12. Invoice 46472 dated 31 March 2021 in an amount of R 28 750.00.
- 71.13. Invoice 46473 dated 31 March 2021 in an amount of R1 150 000, 00.
- 71.14. Invoice 46181 dated 30 June 2020 in an amount of R291 410,00.
- 71.15. Invoice 46182 dated 31 July 2020 in an amount of R182 160,00.
- 71.16. Invoice 46183 dated 31 August 2020 in an amount of R182 160,00.
- 71.17. Invoice 46265 dated 30 September 2020 in an amount of R165 600. 00.
- 71.18. Invoice 46303 dated 30 October 2020 in an amount of R206 252. 50.
- 71.19. Invoice 46330 dated 27 November 2020 in an amount of R51 750. 00
72. Copies of the aforementioned invoices are annexed as **"FA20.1"**-**"FA20.17"**.
73. The total of the invoices claimed as set out above amount to R14 107 646.00.
- Tsoma has passed credit notes in relation to these invoices as follows:
- 73.1. Credit note IC100589 in the amount of R 16 560.00.



- 73.2. Credit note IC100 591 in the amount of R16 560.00;
- 73.3. Credit Note IC100 592 in the amount of R89 930.00; and
- 73.4. Credit note IC100 593 in the amount of R126 960.00.
74. The outstanding amount owing to Tsoma in relation to the aforesaid invoices is R13 857 636. 00 as appears from the spreadsheet annexed hereto as “FA21”, which provides details of the above invoices, payments that have been made by Azari to Tsoma and the credit notes that have been passed as aforementioned.
75. The credit notes referred to hereinabove are annexed hereto marked “FA22.1”- “FA22.4”.
76. I emphasise that the claims for payment of the above undisputed invoices or balances thereof are not exhaustive of the claims that Tsoma has against Azari on the various projects. Tsoma has, by way of example, delay and disruption claims against Azari on the Oysterbay project exceeding R30 million, as well as claims against Azari for payments for work done on the Roggeveld project. Such claims will be pursued separately.
77. Paul Holzweber of Vestas told me that Vestas has approved the bulk of the Oysterbay invoices and paid Azari. I do not know exactly how much Vestas has paid, but this information is within the knowledge of Vestas and Azari and they are able to provide this detail to the Court.



78. As mentioned above, on 25 March 2021, our attorney demanded immediate payment of R6 753 687.50 from Azari. The full amount claimed by Tsoma in this application was not yet due when the letter was sent. Azari responded by proposing to place the milestone payments in escrow (thereby admitting that at least R6 753 687.50 had been paid to Azari by Vestas) pending the resolution of claims and requesting a discussion of 'liquidated damages'.
79. I reiterate that there was no basis upon which this proposal could be acceded to and there is no dispute in respect of the amounts owing to Tsoma. Tsoma honoured its obligations and completed the work on the Oysterbay project. Azari was paid by Vestas and is earning interest on the funds it has received, not only from Vestas, but also on the funds received from Guardrisk, as well as from Nordex as set out below.
80. In light of the above, Azari's retention of the funds due to Tsoma is unlawful and it must forthwith effect payment of the outstanding amount to Tsoma.
81. That Azari does not dispute that it is indebted to Tsoma appears from "FA23", which is Azari's spreadsheet reflecting the sum of R12.4 million owing to Tsoma at 26 March 2021. This spreadsheet was sent by Andre Agenbach of Azari to Dries Jansen of Tsoma on 29 March 2021. The covering email is annexed as "FA24". The schedule does not reflect invoice numbers and uses round figures, but relates to the aforesaid invoices.
82. In respect of the Copperton project, Tsoma complied with its contractual obligations and provided the services to Azari. It rendered its invoice A46386 for an amount of R2 392 862,50 for services rendered for the period 24



December 2020 to 23 January 2021 in accordance with the payment provisions of the subcontract. The invoice reflects the work provided by Tsoma. A copy is attached as **"FA25"**.

83. Invoice A46386 was rendered by Azari to Nordex on the Copperton Project. Nordex approved it and paid Azari as confirmed by Cibran Camba Rey of Nordex in his confirmatory affidavit which will be filed as annexure **"FA26"**. Tsoma is entitled to immediate payment of R2 392 862,50.
84. On 9 March 2021, Mr Elliott addressed a letter to Andrew Taylor of Azari, a copy of which is attached as **"FA27"**, stipulating the following:
- 84.1. A milestone payment of R2.2 million (this was an incorrect reference to the milestone payment of R2 392 862-50) had become due and payable to Tsoma.
- 84.2. The amount was paid by Nordex to Azari on or before 4 March 2021. Azari was obliged to pay Tsoma but had failed to do so.
- 84.3. Tsoma was under financial distress and the business rescue practitioners urgently required payment, which was demanded within three days.
85. On 11 March 2021, Mr Taylor advised that he revert the next day. A copy of his email is attached as **"FA28"**.
86. On 11 March 2021, Mr Elliot addressed a further letter of demand to Azari, a copy of which is attached as **"FA29"**, advising the following:

- 86.1. On 28 February 2021, Tsoma submitted an invoice to Azari for R5 033 262.50 for milestone payments.
- 86.2. These invoices were submitted by Azari to Nordex, who approved them and was imminently due to pay them to Azari.
- 86.3. Since the letter addressed to Azari on 9 March 2021 and despite previous written demand, Azari had failed to pay Tsoma the milestone payment of R2.2 million which Nordex had already paid to Azari.
- 86.4. Azari was to pay the sums reflected in the invoices directly to Tsoma.
87. No response was forthcoming and Azari failed to make payment to Tsoma.
88. Nordex had not yet paid the second milestone payment of R5 033 262.50 to Azari and Tsoma was able to procure such payment directly from Nordex.

Urgency

89. I submit that the matter is urgent by virtue of the express provisions of section 136(2)(b) of the Companies Act.
90. Given that Azari walked off site on the Copperton Project on 12 May 2021 and purported to cancel the subcontract on Friday 14 May 2021, the business rescue practitioners must endeavour to enter into a new contract directly with Nordex.



91. In the absence of such an agreement being concluded urgently, Nordex may engage other contractors to complete the works in accordance with the applicable timelines. Should Tsoma lose the opportunity to enter into a new agreement with Nordex, the business rescue proceedings will be adversely affected and its rescue will be severely hampered.
92. The business rescue practitioners have every reason to be concerned that Azari will continue to renege on its payment obligations especially as it refuses to pay Tsoma what it has been paid by Vestas and Nordex and which forms the bulk of the invoices raised by Tsoma.
93. As mentioned, Tsoma's business rescue plan was approved at a meeting of creditors as contemplated by the provisions of section 152 of the Companies Act on 14 May 2021. As is evident from its provisions, Tsoma is in a position to generate income and realise delay claims in an amount excess of R209 million if the contracts are completed in time. The contracts for completion relate to Nordex's Roggeveld and Copperton projects (clause 5.7.3 of the plan). If the contract in relation to Roggeveld is not completed in time, severe penalties could be applied.
94. Tsoma's ability to perform its obligations on the projects (and thereby generate income and avoid penalties) will be severely affected if it does not receive immediate payment of the amounts owing in relation to Oysterbay and Copperton.
95. As mentioned, Tsoma hires cranes from CP Crane Hire Pty Ltd ("CP Cranes") (also in business rescue and under the control of Mr Fleming and I as joint

business rescue practitioners) and it is imperative that it receive immediate payment from Azari so that it can pay CP Cranes. These funds are in turn urgently needed by CP Cranes to pay the lessors and financiers of the cranes and related equipment that are used by Tsoma on the Copperton and Roggeveld projects. These lessors and financiers are entitled to and require payment on a monthly basis.

96. Tsoma's operations will be self-funding from current contracts and income until July/ August 2021. It is imperative that it obtain payment of its invoices before the income from the current projects runs out.
97. It is imperative that Tsoma secure a direct relationship with Nordex to complete these projects. The business practice practitioners have engaged in extensive discussions with Nordex, who have assisted the business rescue by fast tracking the resolution of payment disputes and advancing weekly payments to keep operations going.
98. Tsoma's obligations under the subcontracts need to be cancelled as contemplated by the provision of section 136 (2)(b) of the Companies Act so that it can contract directly with Nordex and complete the contracts to derive income without the onerous dual obligations.
99. Nordex has several new wind farm projects that it is likely to commence during the course of the year. A successful completion of the projects could place Tsoma in a position to be appointed on these further projects and thereby generate the future income contemplated in the plan.

100. I am advised that business rescue proceedings by their very nature are geared at providing a window of opportunity to restore an ailing entity to financial health and functionality. The mechanisms available in terms of Chapter 6 of the Companies Act do not remain open indefinitely.
101. Tsoma currently finds itself at a cardinal step in the business rescue proceedings, in terms of which the plan has been approved and needs to be implemented swiftly to have any prospect of succeeding. The plan sets out the manner in which the affairs of Tsoma will be restructured. This is arguably the most important step in the business rescue process as the success of the process depends on the implementation of the plan.
102. Moreover, the benefit to creditors of a successful plan is of paramount importance. The dividends payable to creditors in a liquidation scenario currently stands at zero cents in the Rand, which is indicative of the current financial crisis Tsoma finds itself in. Should the funds due to it not be channelled to the business rescue process immediately, the entire business rescue process stands to collapse. The dividends payable to creditors will become more unfavourable by the day and this may affect the creditors' appetite to support the business rescue process. The dividend payable to creditors if the business rescue process is successful will be 100 cents in the rand (clause 6.7.6.1).
103. Given Azari's failure to pay, we fear that the funds due to Tsoma may be utilised by Azari for its own operations. Should this occur, the prospects of recovery will become more remote and the limited resources to implement the business

rescue plan may lead to the loss of support by creditors and a liquidation may ensue.

104. After Azari gave notice of its intention to cancel the Copperton subcontract, I consulted with the business rescue practitioners' attorney Mr Elliott and he advised us to proceed with this application. In order to do so, it was necessary to collate the contracts, source all the invoices and ascertain what delay claims had been asserted by Azari. Zoom or Teams conferences were held with Counsel from 17 May 2021 to 21 May 2021. The application was finalised on 25 May 2021.

105. None of the relief sought by the Applicants is capable of redress by way of a hearing in the normal course or a hearing on the semi-urgent roll and necessitates a hearing on an urgent basis. I am advised that the first available date on the semi urgent roll is somewhere in mid-August 2021.

WHEREFORE an order is sought in terms of the notice of motion to which this affidavit is attached.



DEPONENT

(Johan du Toit N.O.)

Signed and sworn to me at Pretoria, on this the 25 day of **MAY** **2021**, the deponent having acknowledged that he knows and understand the contents




of this affidavit, has not objected to taking the prescribed oath, and considers the oath to be binding on his conscience.


COMMISSIONER OF OATHS (RSA)
Stashia Smit CA(SA)
Member No.: 30674561
1015 Paul street,
Moreleta Park, Pretoria

I certify that the DEPONENT has acknowledged that he/she knows and understands the contents of this affidavit, that he/she does not have any objection to taking the oath, and that he/she considers it to be binding on his/her conscience, and which was sworn to and signed before me

at Pretoria on this the 29 day of May, 2021,
and that the administering oath complied with the regulations contained in Government Gazette No. R1258 of 21 July 1972, as amended.

COMMISSIONER OF OATHS


I certify that this document is a true copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

SIGNATURE
Commissioner of Oaths - Stashia Smit
Designation: Chartered Accountant (SA) : 30674561
Date: 29 / 05 / 2021
1015 Paul street, Moreleta Park, Pretoria







"FA2"



Companies and Intellectual
Property Commission
INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA
a member of dti group

Tracking Number: 112039083

Date: 24/02/2021

Customer name: **IAN BRYCE FLEMING**Customer code: **IANB03**E-mail address: **liam@engagedbt.co.za**

The Commission has received a form CoR123.1 Notice to Commence Business Rescue Proceedings in terms of section 129 or court order commencing business rescue proceedings in terms of section 131 of the Companies Act, 71 of 2008, dated 24/02/2021 for:

Company / Close Corporation Name: **TSOMA TRADING CC**Registration Number: **2009/178451/23**Company / Close Corporation Status: **IN BUSINESS RESCUES**

The application was duly registered on **24/02/2021** and the effective date of commencement of business rescue proceedings is recorded as **24/02/2021**.

Yours sincerely,

Joe Mphahlele**Manager: Companies and Close Corporations**

ISO 9001: 2008 Certified

The dti Campus (Block F - Entfufukweni), 77 Meintjies Street, Sunnyside, Pretoria | P O Box 429, Pretoria, 0001

Call Centre: 086 100 2472

Email: RVoller@cipc.co.za Website: www.cipc.co.za

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 123.1

About this Form

- This form is issued in terms of section 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- A company resolution to commence business rescue proceedings has no force of effect until it has been filed with this notice.
- This notice must be published to every affected person within 5 business days after -
 - it has been filed, in the case of a resolution; or
 - The date of the court order, in such a case.
- If this Notice is issued following a board resolution -
 - The company must appoint a business rescue practitioner with 5 business days after filing this notice; and
 - Any affected person may apply to a court in terms of section 130 for an order setting aside the resolution.
- The fee for filing this notice is R0.

Contacting the
CommissionThe Companies and Intellectual
Property Commission of South AfricaPostal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 085 100 2472

www.cipc.co.za

Notice of Beginning of Business Rescue Proceedings

Date: 23/02/2021Customer Code: IAN 103

Concerning

(Name and Registration Number of Company)

Name: Isomq Trading CC
Registration No: 2009/178451/23

The above named company advises that business rescue proceedings have commenced in terms of Chapter 6 of the Companies Act, as a result of

 The Board of the company having adopted the attached resolution in terms section 129, on _____ A Court having made the attached order in terms of section 131, on _____In terms of section 132 (1)(a) the company's business rescue proceedings commenced on 24/02/2021 being the date on which: This notice was filed with the Commission. The court issued the attached order.

(Only in the case of a company resolution)

In support of this Notice, the company has attached a sworn statement of the relevant facts upon which the resolution was founded by a director representing the Board.

Name and Title of person signing on behalf of the Company:

Yolisa Kozu

Authorised Signature:



"FA3.1"

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 123.2**About this Form**

- This form is issued in terms of sections 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- This notice must be published to every affected person within:
 - (a) 2 business days after it has filed, if the company appointed the Practitioner; or
 - (b) 5 business days after the court order, in such a case.
- If this notice is issued following a company appointment, any affected person may apply to a court in terms of section 130 for an order setting aside the appointment, or requiring the practitioner to provide security.
- The fee for filing this Notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Appointment of Business Rescue Practitioner

Date: 23 February 2021

Customer Code: IAN B03

Concerning

(Name and Registration Number of Company)

Name: Tsoma Trading CC

Registration No: 2009/178451/23

The above named company commenced business rescue proceedings on

The following person has been appointed as the business rescue practitioner:
Ian Fleming

- By the company, in terms of section 129 (3)(b).
- By the court, in terms of section 131 (5).

Name and Title of person signing on behalf of the Company:

Yolisa Koza

Authorised Signature:



**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 123.2

About this Form

- This form is issued in terms of sections 129 and 131 of the Companies Act, 2008, and Regulation 123 of the Companies Regulations, 2011.
- This notice must be published to every affected person within:
 - (a) 2 business days after it has filed, if the company appointed the Practitioner; or
 - (b) 5 business days after the court order, in such a case.
- If this notice is issued following a company appointment, any affected person may apply to a court in terms of section 130 for an order setting aside the appointment, or requiring the practitioner to provide security.
- The fee for filing this Notice is R0.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Pastel Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Appointment of Business Rescue Practitioner

Date: 29 February 2021

Customer Code: LOGOPT

Concerning

(Name and Registration Number of Company)

Name: Tsama Trading CC

Registration No: 2009/178451/23

The above named company commenced business rescue proceedings on

The following person has been appointed as the business rescue practitioner:

Johan du Toit

By the company, in terms of section 129 (3)(b).

By the court, in terms of section 131 (5).

Name and Title of person signing on behalf of the Company:

Yolisa Koza

Authorised Signature:

From: Amy Baxter <amy@EngagedBT.co.za>
Sent: Wednesday, 03 March 2021 16:57
To: Amy Baxter <amy@EngagedBT.co.za>
Subject: TSOMA TRADING CC - Section 147 Notice

To all known Creditors,

TSOMA TRADING CC (Reg No.: 2009/178451/23) – IN BUSINESS RESCUE

Kindly take note that, the directors have taken the decision to place the Company into business rescue in terms of Section 129 of the Companies Act.

Please find the attached for your attention:

- Notification of business rescue;
- Sworn statement;
- Cor 123.1;
- Cor 123.2; and
- Notification of the first meeting of creditors for Tsoma Trading CC.

Kindly take note that Messrs Ian Fleming and Johan Du Toit are the duly appointed business rescue practitioners of Tsoma Trading CC.

We trust you will find the above in order.

Yours faithfully,



Engaged
Business
Turnaround

Amy Lara Baxter | BCOM (Law) | LL.B
Engaged Business Turnaround
Legal

tel: +27 011 593 3255 | cell: +27 082 311 5923

amy@EngagedBT.co.za

www.EngagedBusinessTurnaround.co.za

Mezzanine Floor | Mail Offices | 11 Cradock Ave | Rosebank | Johannesburg

Business Rescue | Turnaround | Corporate Renewal

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RENEWABLE ENERGY IPP PROCUREMENT PROGRAMME
CRANE AND INSTALLATION SERVICES SUBCONTRACT FOR THE OYSTER BAY WIND
FARM PROJECT

VESTAS SOUTHERN AFRICA (PTY) LTD

AND

AZARI WIND (PTY) LTD





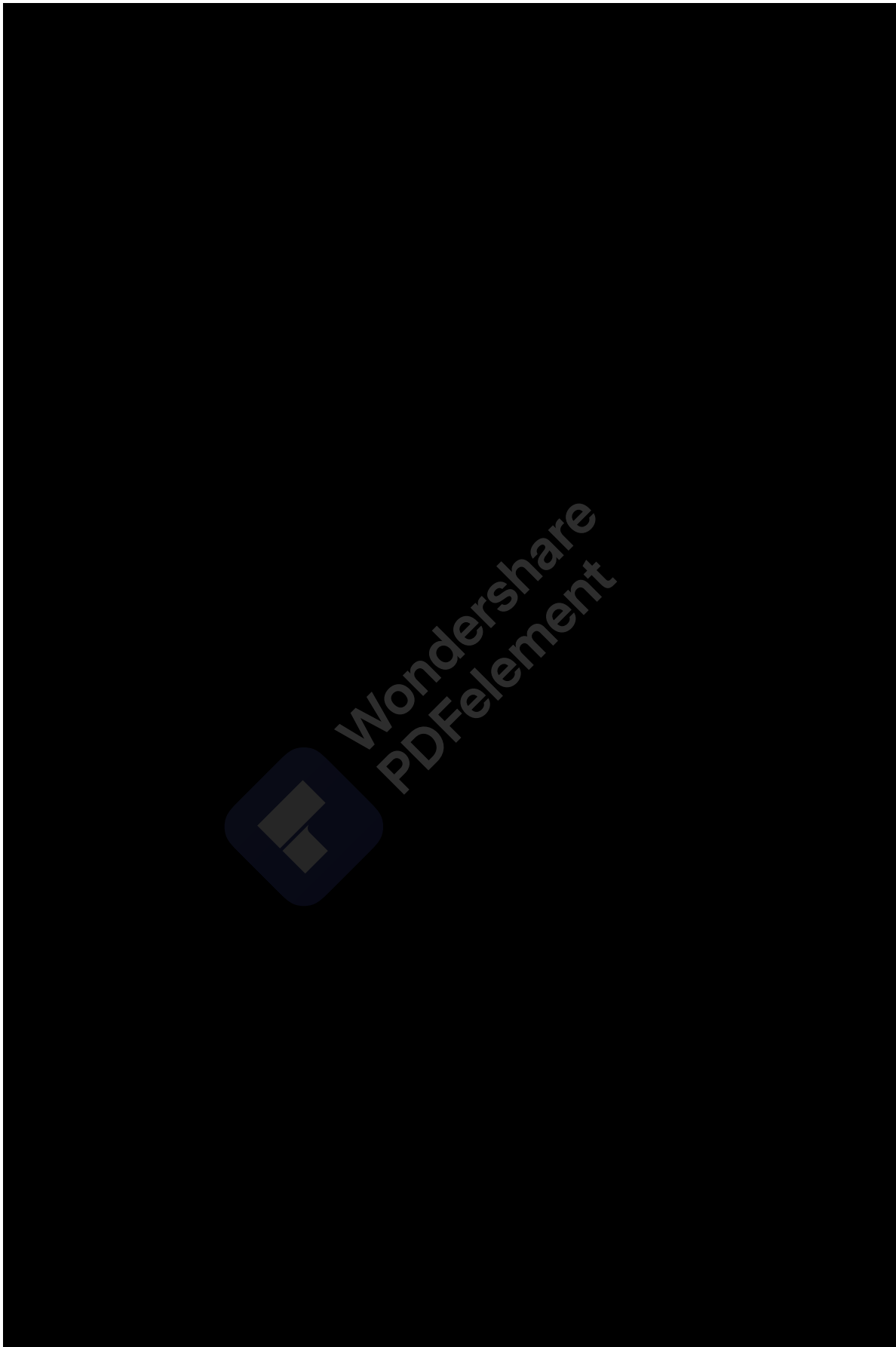
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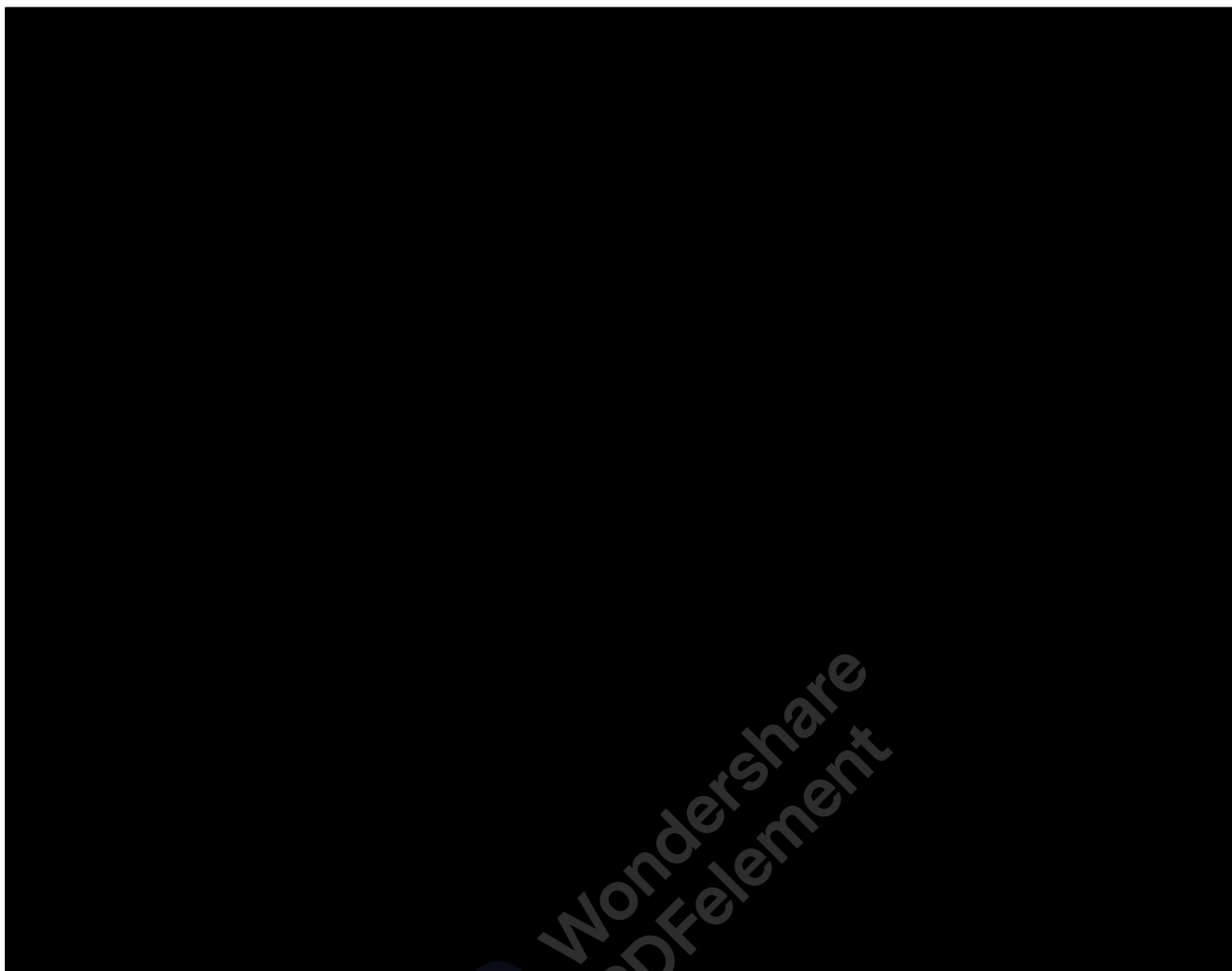


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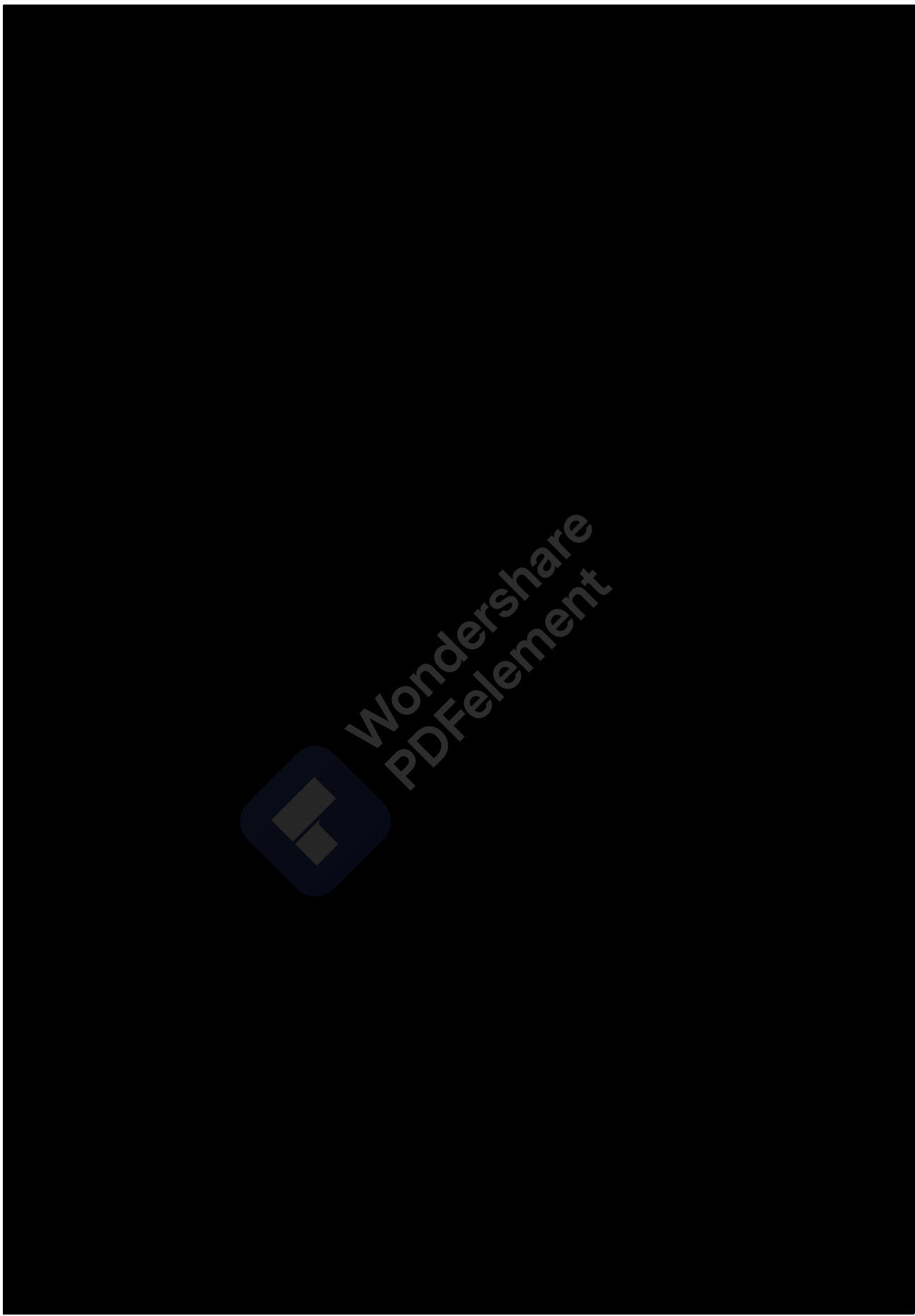


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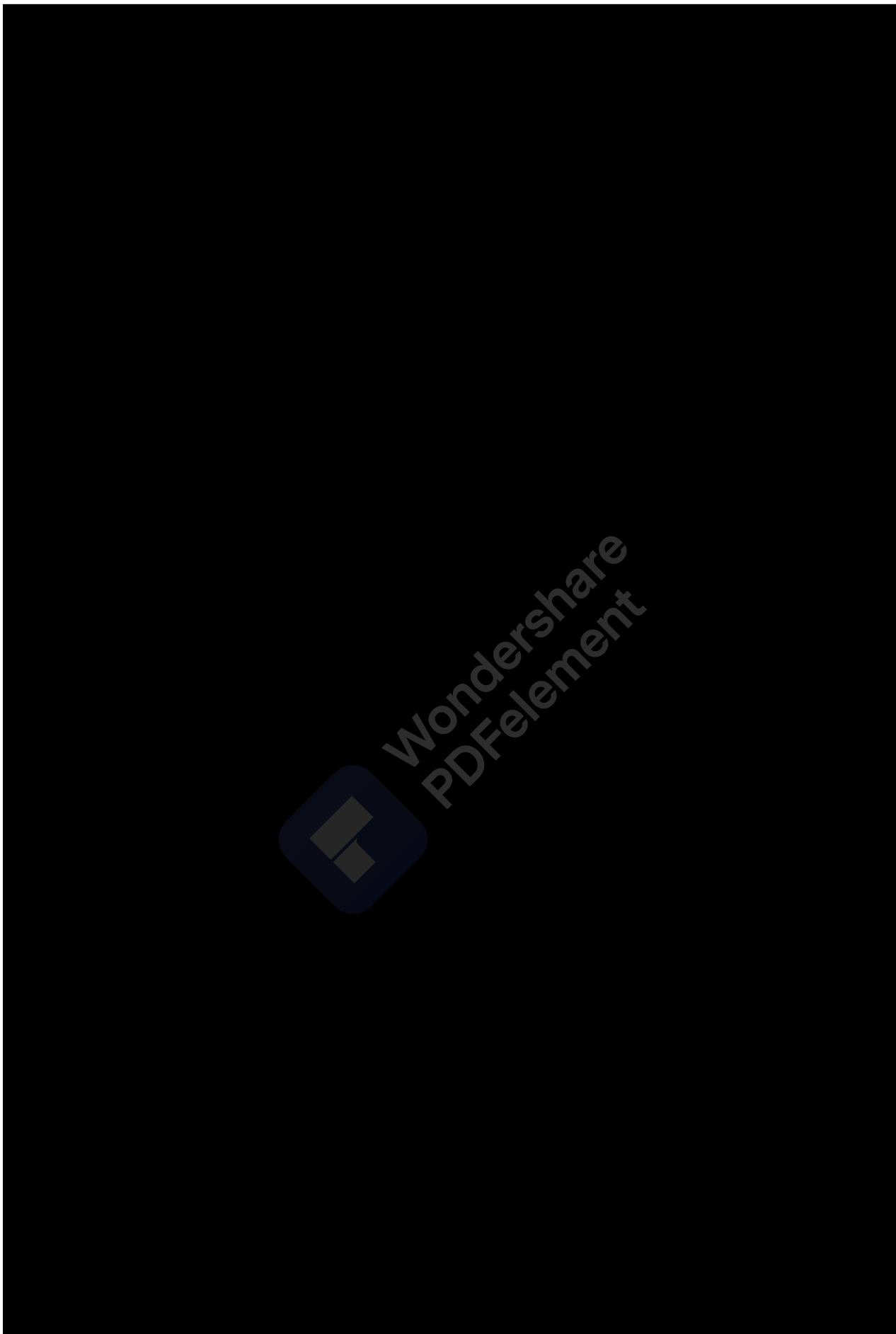
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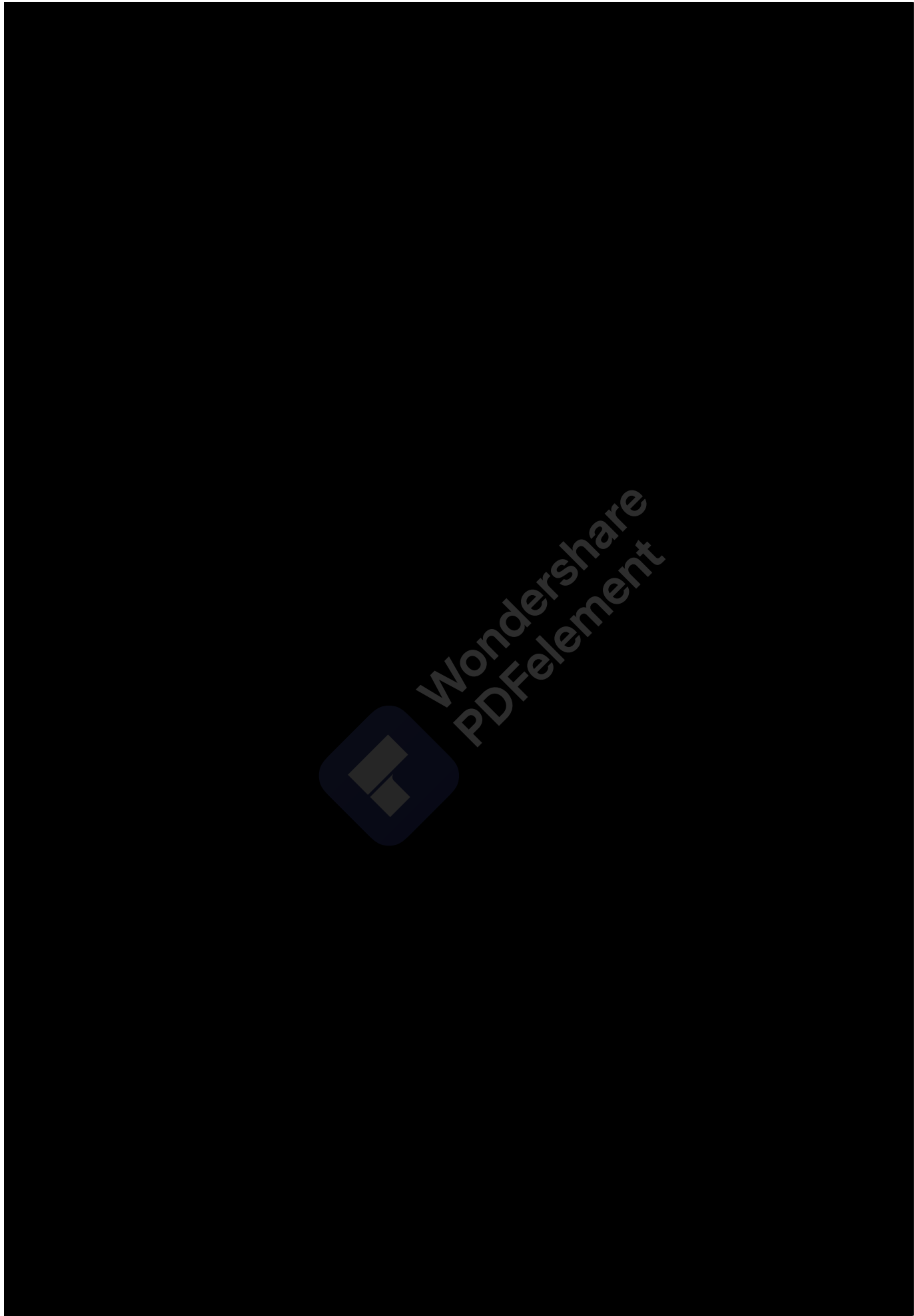
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S. Jadhav

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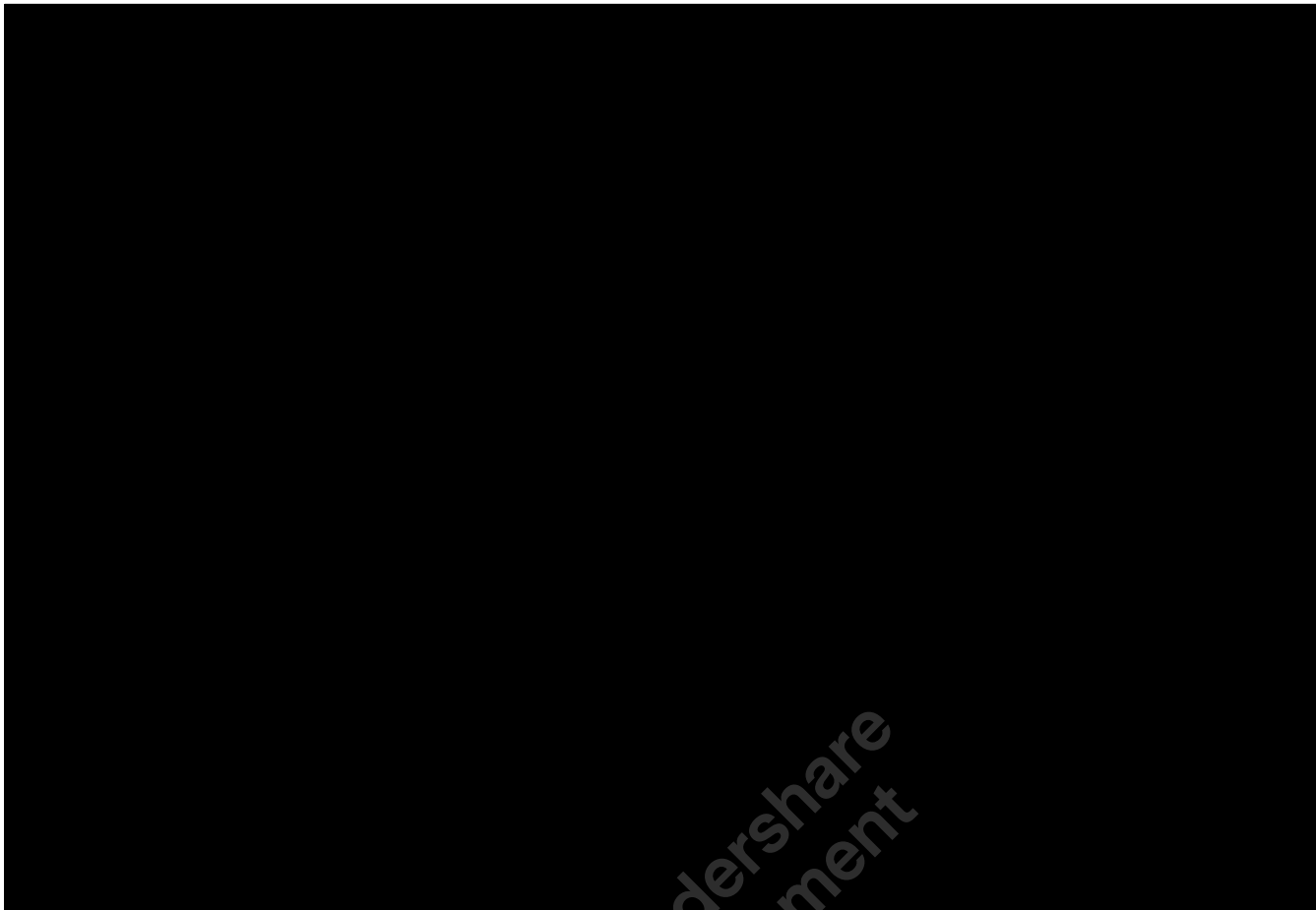
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EXECUTION AND DATE

SIGNED at _____ on _____ 20__

For and on behalf of

VESTAS SOUTHERN AFRICA (PROPRIETARY) LIMITED

Signature

Name of Signatory

Designation of Signatory

For and on behalf of

VESTAS SOUTHERN AFRICA (PROPRIETARY) LIMITED

Signature

Name of Signatory

Designation of Signatory

SIGNED at Somerset West on 12 December 2019

For and on behalf of

AZARI WIND (PTY) LTD



Signature

Lindy Kok
Name of Signatory

Contracts Manager
Designation of Signatory





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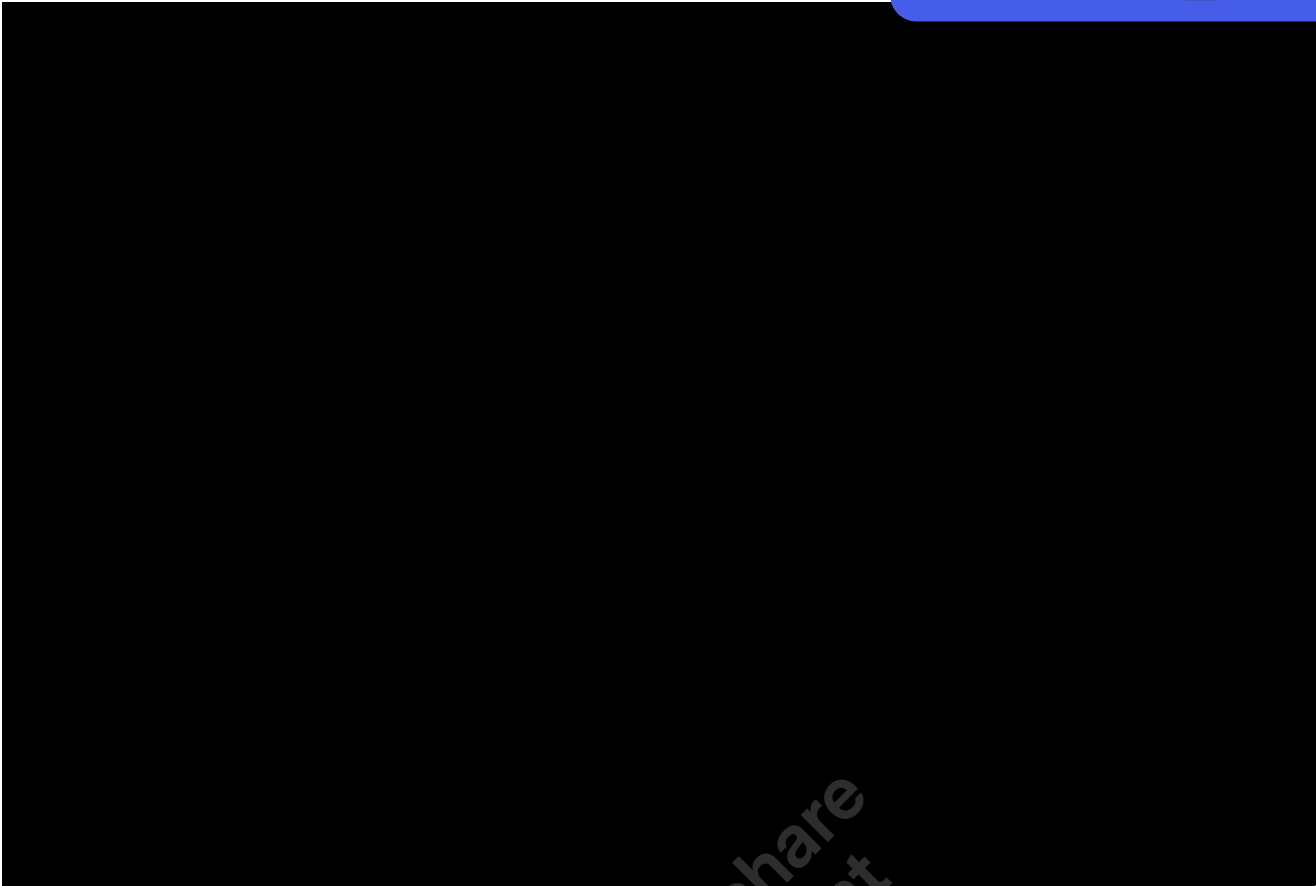
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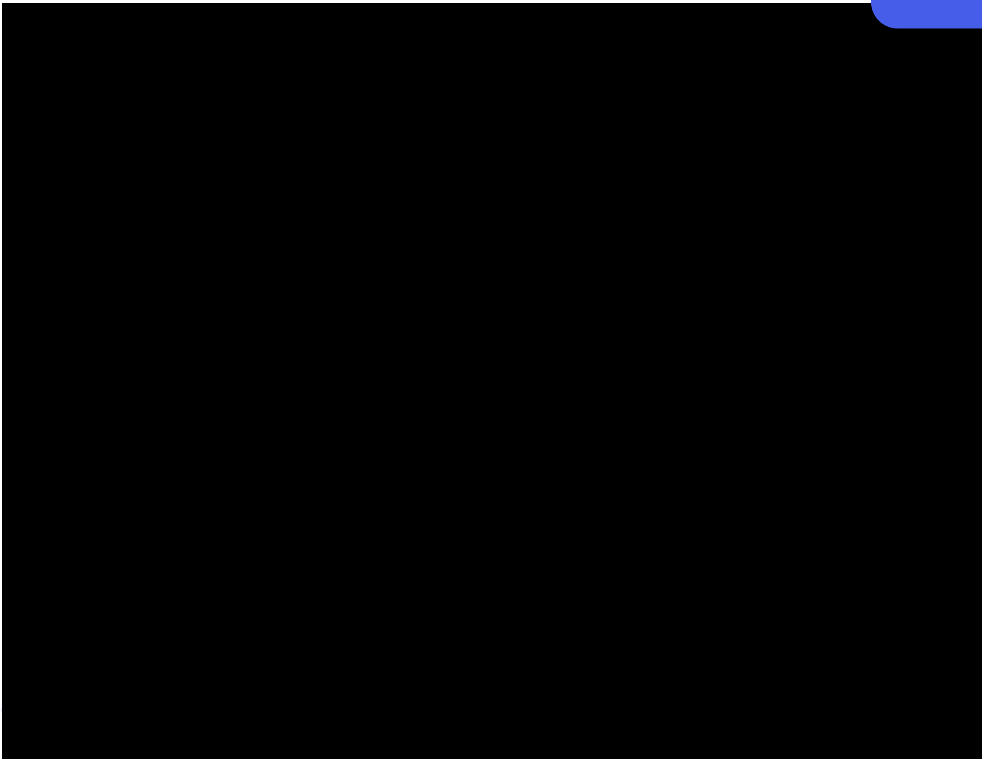
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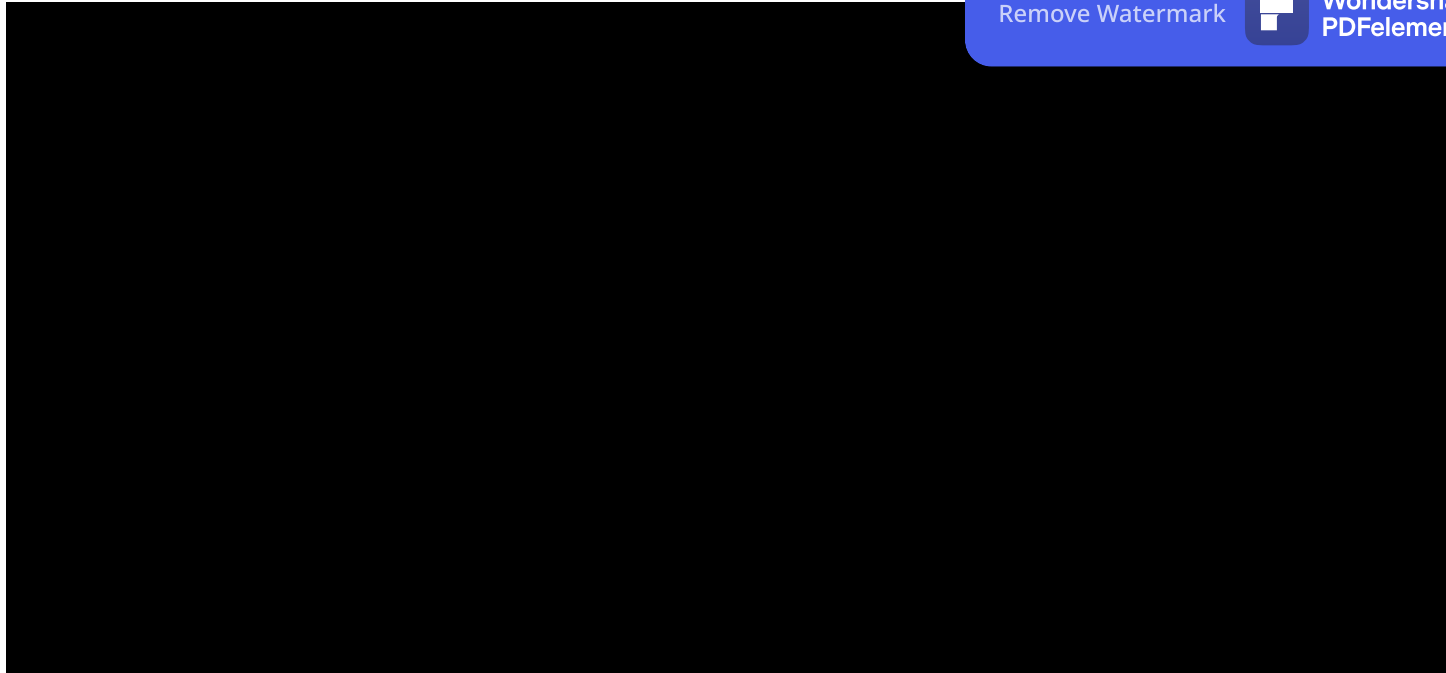
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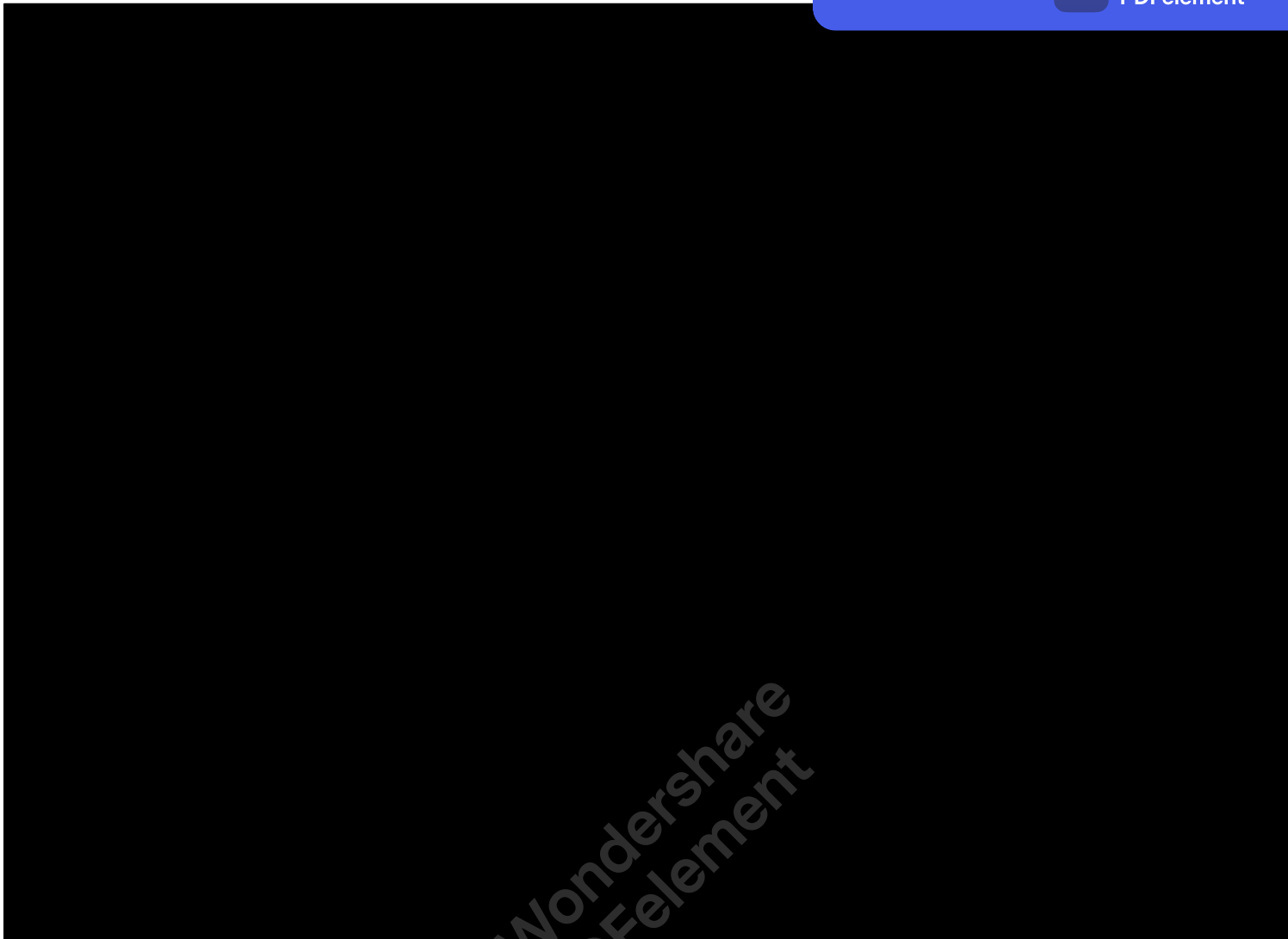
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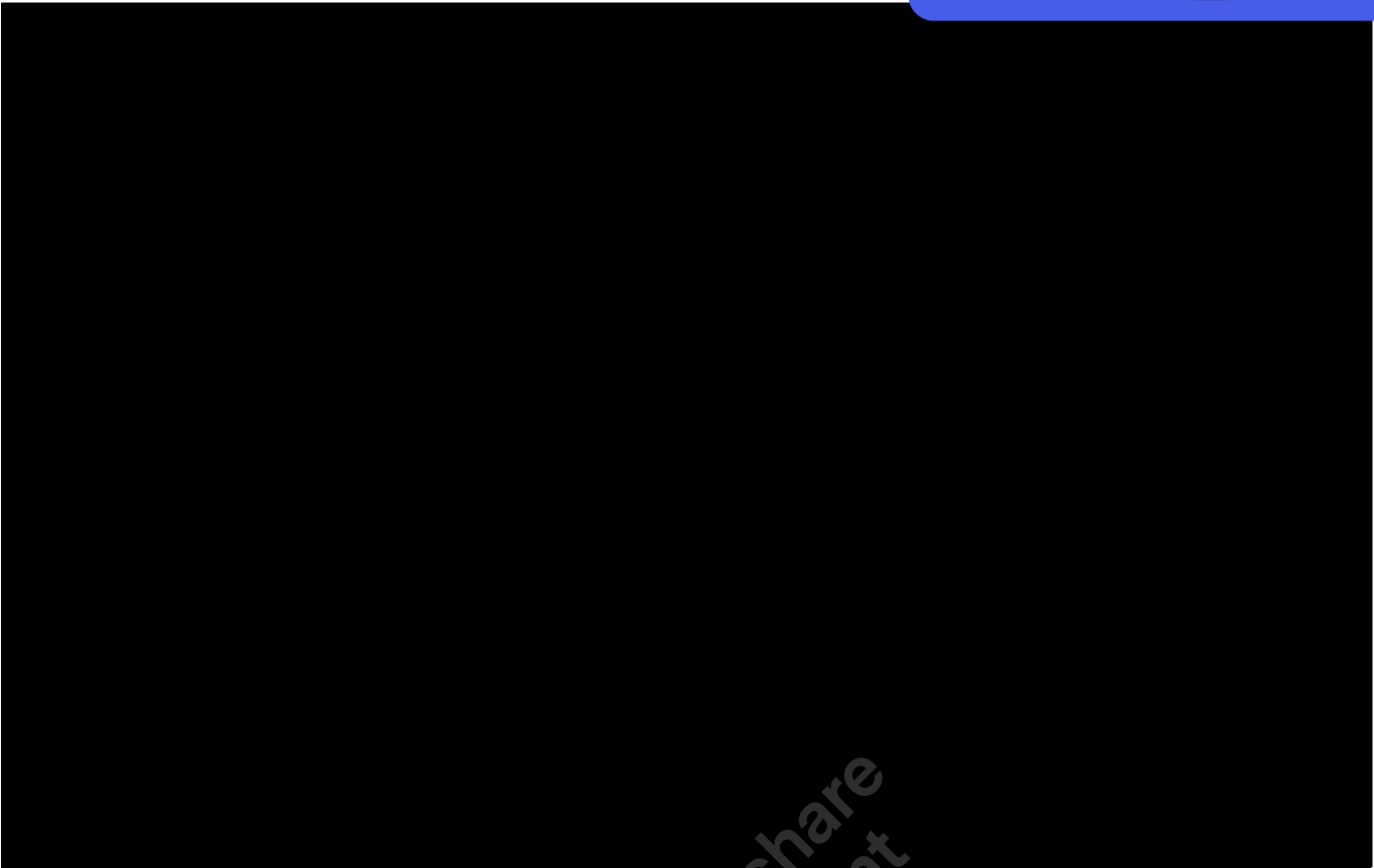
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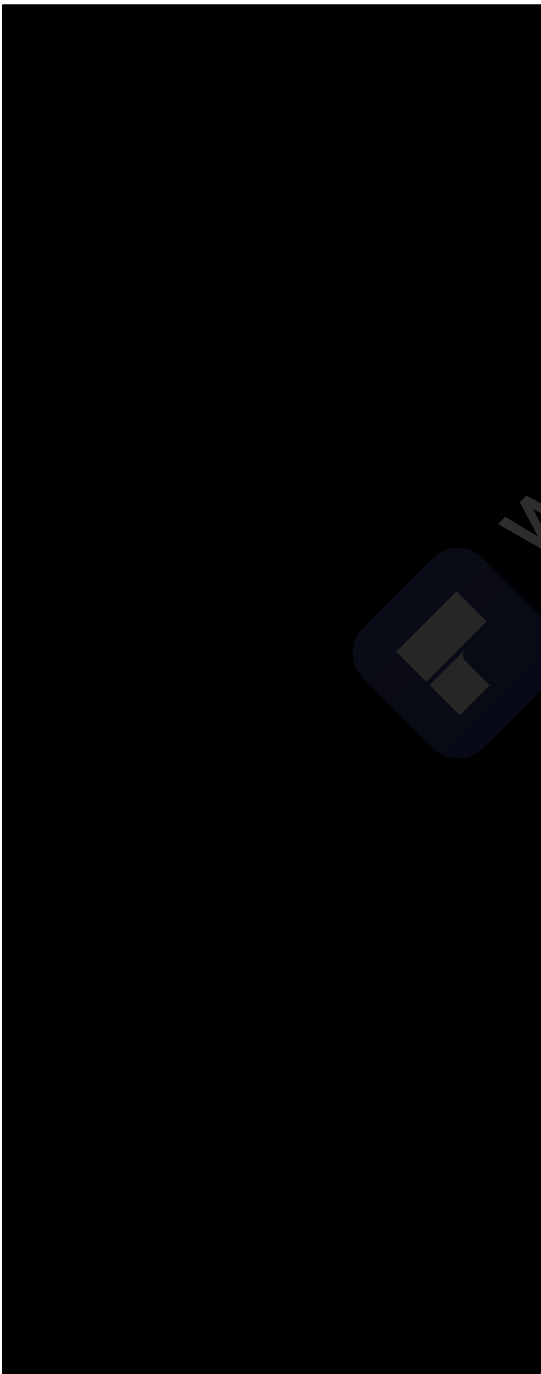
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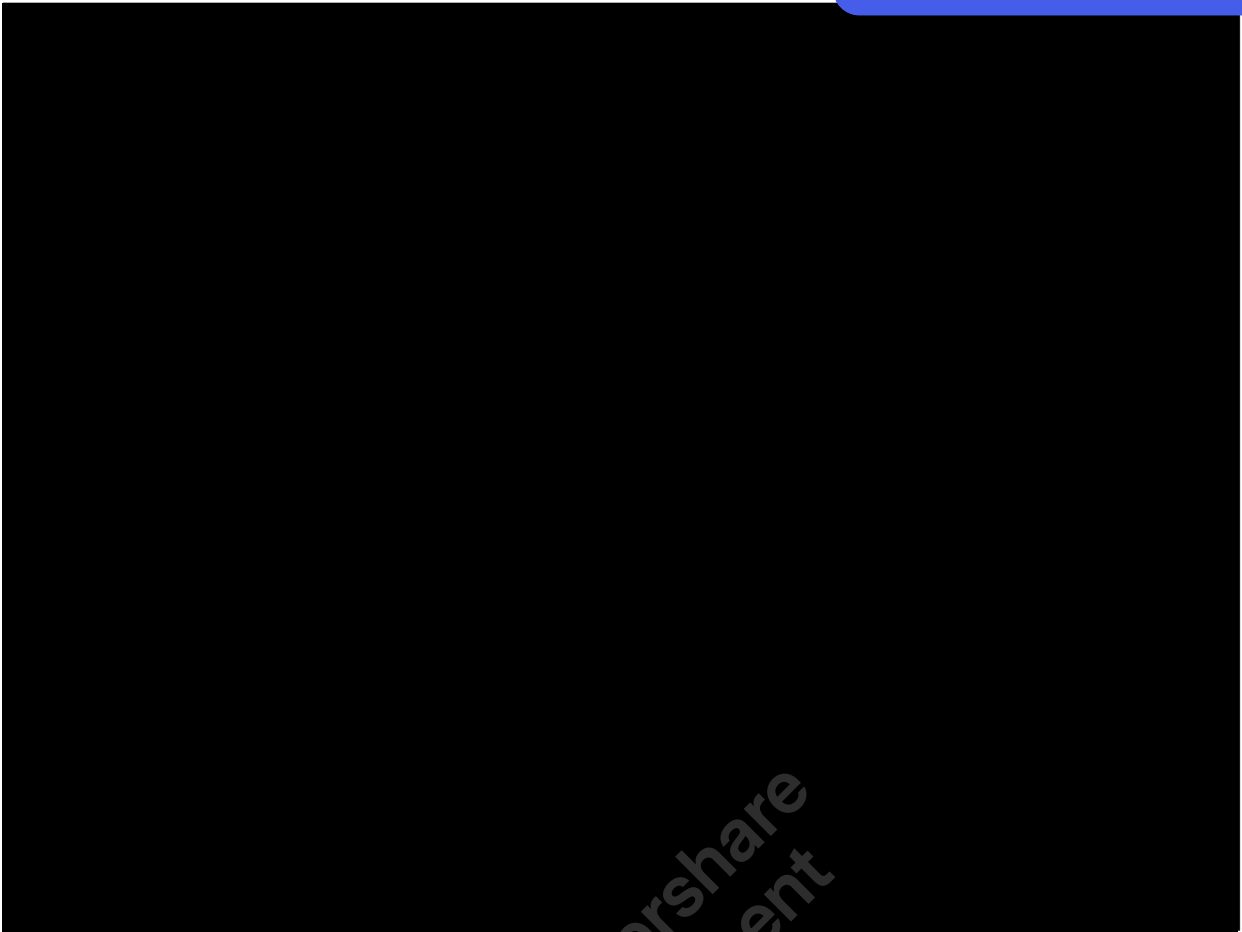
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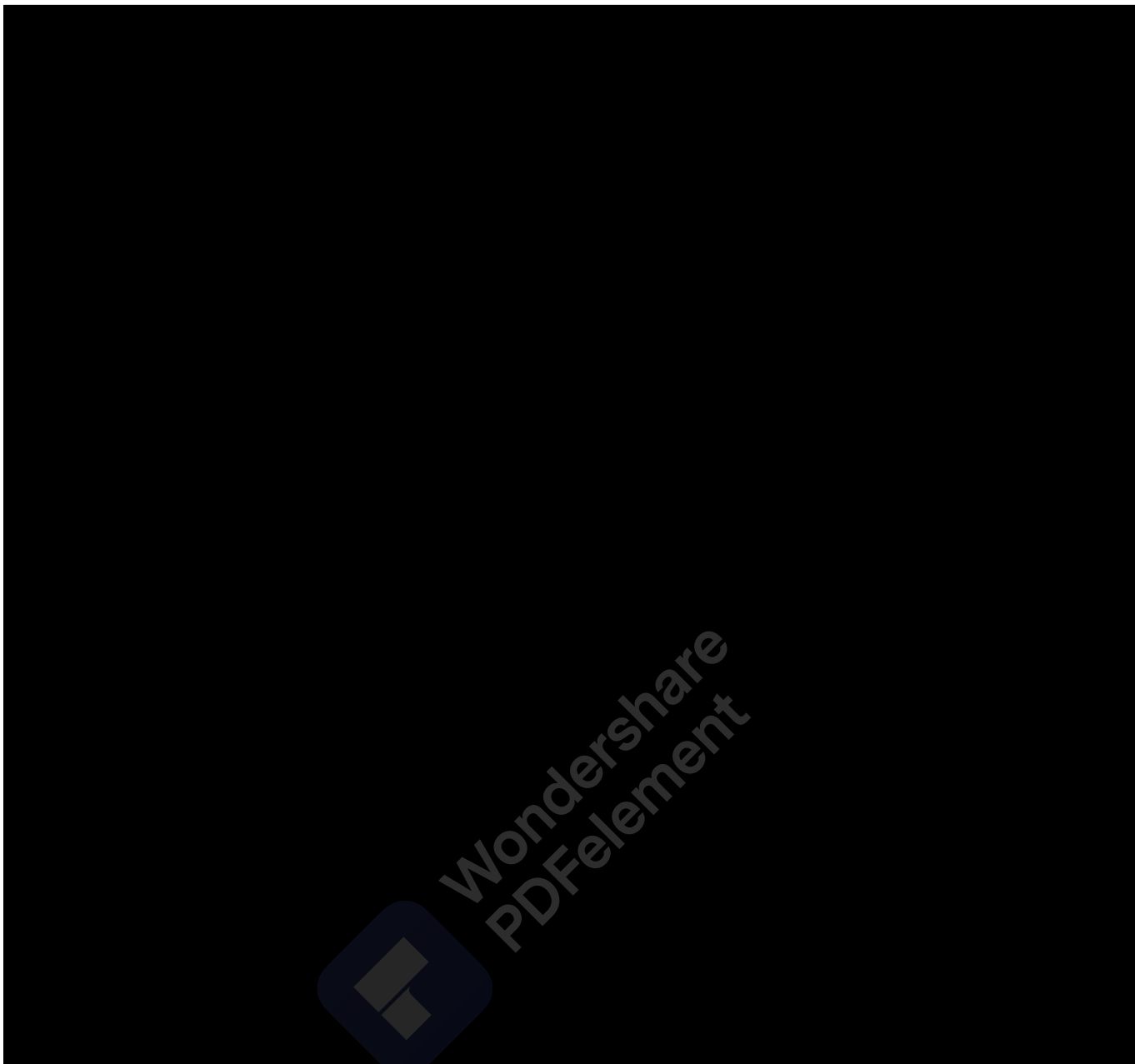


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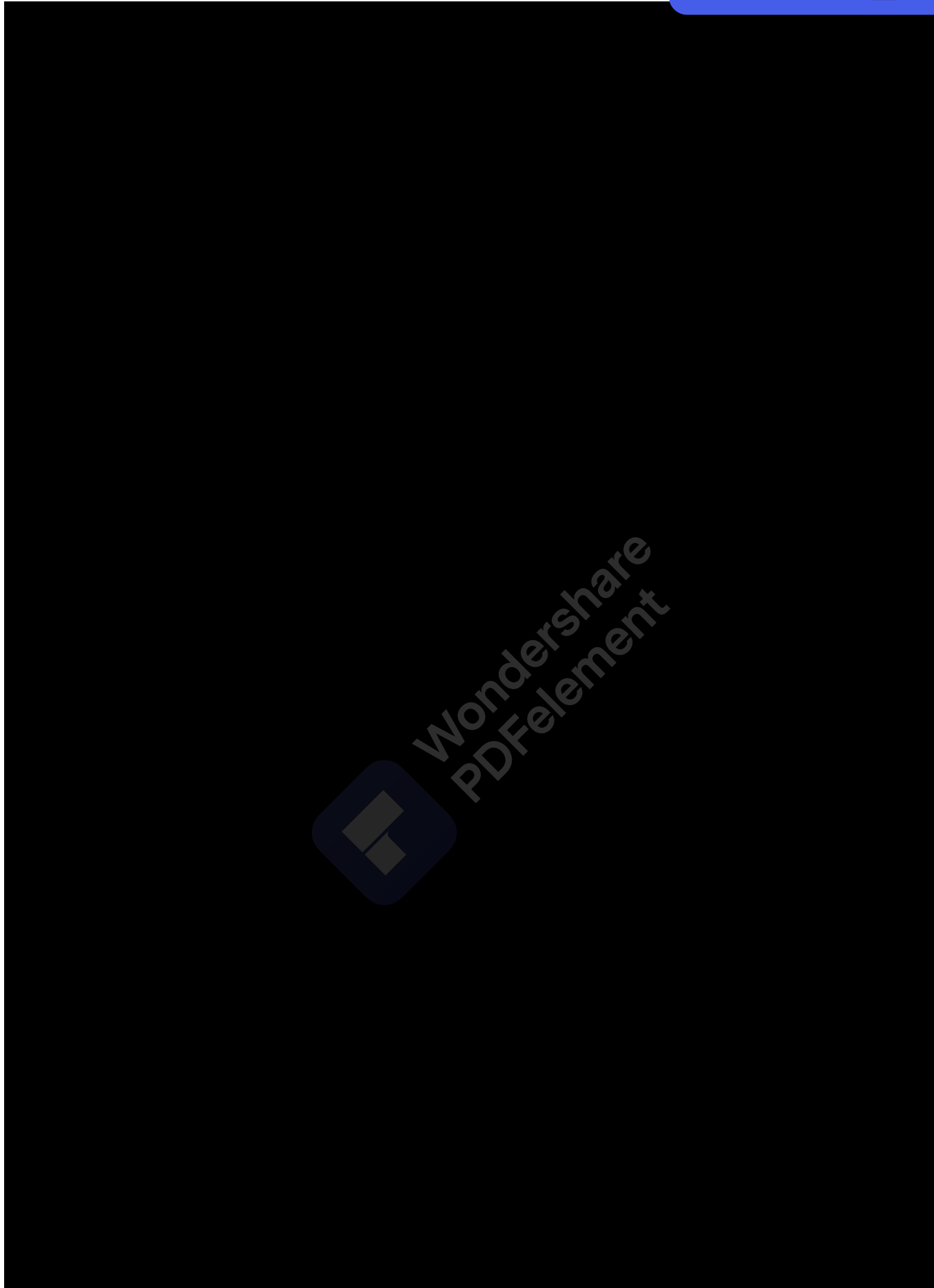


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Page 4 of 6
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representatives

For and on behalf of Vestas Wind Systems A/S:

For and on behalf of Azari Wind (Pty) Ltd:

Signature:



Signature:



R.L.L



Name: Lorraine Luthuli


Title: Legal Advisor

Name: Hennie Muller

Title: General Manager

For and on behalf of Vestas Southern Africa (Pty) Ltd.:

For and on behalf of Vestas Southern Africa (Pty) Ltd:

Signature: 

Name: Lorraine Luthuli

Title: Director

Signature: 

Name: Sif Pate Bay

Title: Legal Counsel

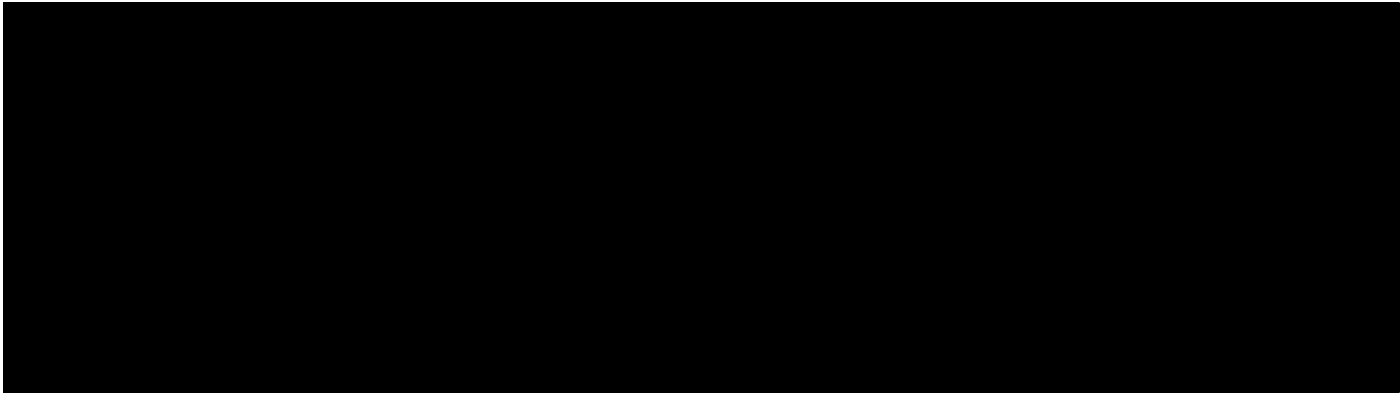



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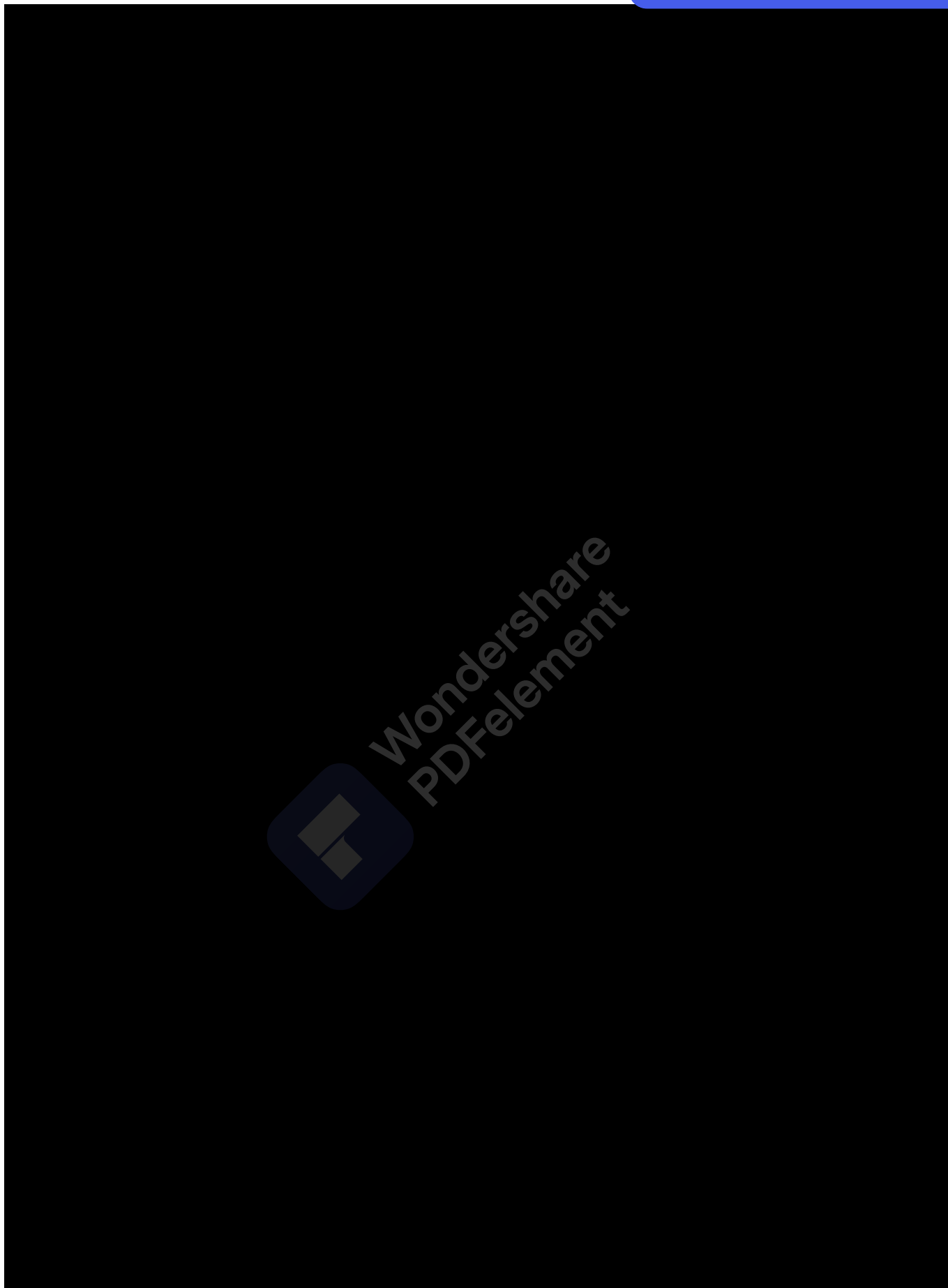
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J. Hunt





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A. Just

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"FA5"

"FA5"

Memorandum of Agreement

for the supply of Crane Services in respect of
Vestas Wind Turbine Generators

Entered into by and between

Azari Wind (Pty) Ltd
("AZARI")
(Reg no 2011/002624/07)

and

Tsoma Trading CC t/a CC Crane Hire
("CCCH")
(Reg no 2009/178451/23)

"FA5"

Project: Oyster Bay Wind Farm, Eastern Cape

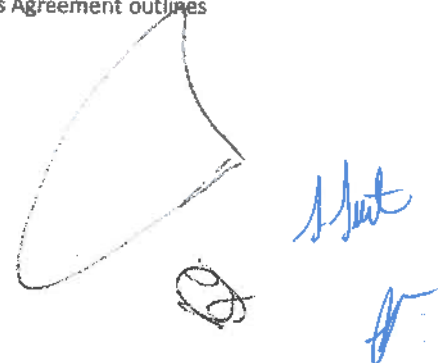
Employer: Vestas Southern Africa (Pty) Ltd ("Vestas" or "Employer")

Work: Supply of Crane Services, including all plant, equipment and resources required for those services, for 41 x V136 Wind Turbine Generators ("WTG") at Oyster Bay Wind Farm

Date: 10 June 2020

Overview

Employer is the owner of the Project, and wishes to offload on site, pre-populate and install 41 x V136 Wind Turbine Generators ("WTGs"). To this effect Employer appointed AZARI as the Crane and Installation Contractor who in turn is employing CCCH for the provision of the Crane Services, including all plant, equipment and resources required to perform such services ("the Work"). This Agreement outlines and confirms the agreement between AZARI and CCCH in respect of the Work.



PART I – GENERAL CONDITIONS**3. SCOPE OF SUPPLY**

The scope of services to be supplied by CCCH are contained in Annexure A – Responsibility Matrix.

2. STAFF AND EQUIPMENT

2.1 Plant and equipment together with associated resources (operators, assistants, transport, accommodation) to be supplied in accordance with Annexure A – Responsibility Matrix.

2.2 It is agreed that all resources will be qualified and competent to perform the designated services in a prudent and professional manner. Resources will work on a continuous basis with AZARI Site Management in order to co-ordinate deliveries to site, pre-population activities and movement of components and other equipment on site when required.

2.3 CCCH undertakes that it will not, for the duration of this Agreement, employ any of AZARI's personnel, whether such personnel are permanently employed or employed for the Project, nor will it approach any of AZARI's personnel with any offer(s) of employment. Breach of this undertaking by CCCH will entitle AZARI to, in addition to any rights it may have due to the back-to-back application of the Subcontract:

2.3.1 terminate this Agreement with immediate effect;

2.3.2 claim damages from CCCH; and/or

2.3.3 refuse such personnel access to the site and/or Project.

2.4 AZARI is entitled to reject any of CCCH's personnel on reasonable grounds which will be communicated to CCCH and insist on a suitable replacement. CCCH will attend to replacement personnel as soon as will be practically possible and without undue delay.

3. ADDITIONAL – TO BE SUPPLIED BY CCCH

- Back-office engineering support for CCCH Work
- All equipment required to relocate the CCCH cranes
- The supply of fuel for CCCH equipment
- Maintenance for supplied equipment
- Assistance / crane services using on site cranes for fitment of hubs/cooler tops, preparation of blades prior to installation – provided blade laydown activities and pre-population activities takes preference
- LMI load testing / certification of CCCH equipment where required
- Accommodation and subsistence of CCCH personnel
- Medicals of CCCH personnel
- Induction of CCCH personnel
- CCCH Safety file and support – CCCH Work



4. SITE SUPERVISION AND PROJECT MANAGEMENT

- 4.1 CCCH will assume responsibility for the management and control of the Work, including tool box talks and daily diaries.
- 4.2 CCCH will provide qualified and experienced personnel in respect of their Work.

5. COMMENCEMENT DATE

- 5.1 This agreement will commence on the fulfilment of the conditions precedent set out in clauses 7.4, 5.3 and 7.7 (if applicable) below, failing which, this agreement will not come into force or effect; provided that AZARI may waive these conditions in their sole discretion.
- 5.2 CCCH will commence with the Work in accordance with Vestas' Notice to Proceed and the rest of the Work will follow in accordance with the Programme.
- 5.3 This agreement is further conditional upon finalisation and full execution of the Vestas/AZARI Crane and Installation Services Subcontract ("the Subcontract"), and actual commencement of the Project by AZARI.

6. PRICING AND PAYMENT

- 6.1 The total contract lump sum price for the Work ("the Contract Price") is set out in Annexure B.
- 6.2 Payment milestones contained in Annexure B attached – Payment Matrix.
- 6.3 Unless stated otherwise, all above pricing is exclusive of VAT.
- 6.4 Payment terms back to back with AZARI's rights in terms of the Subcontract.

7. BACK-TO-BACK APPLICATION

- 7.1 The Subcontract, which CCCH expressly acknowledges has been provided to it prior to signature hereof, is incorporated into this Agreement by reference. The parties agree that the provisions of the Subcontract, including any addenda, will apply back-to-back between them, subject to any amendments or variations as set out in this Agreement. This means that all CCCH's rights and obligations, including, but not limited to, claims, delays, penalties, changes/variation orders, indemnities, warranties, suspension, invoicing, payments, insurance, risk and responsibility, limitation of liability, termination, ED obligations, performance guarantees, force majeure and overriding pass-through principles, at all times match and remain subject to AZARI's rights and obligations in terms of the Subcontract.
- 7.2 For the avoidance of doubt, notwithstanding anything else contained in this Agreement, any relief and/or entitlement due to CCCH is subject to AZARI obtaining such relief and/or entitlement from Vestas. AZARI will at all times communicate and give CCCH access to any documentation pertaining to any claims, arbitration or court proceedings which may include, however will not be limited to, all and any written communication, arbitration documentation and court processes concerning any application for or dispute concerning AZARI obtaining relief and/or entitlement

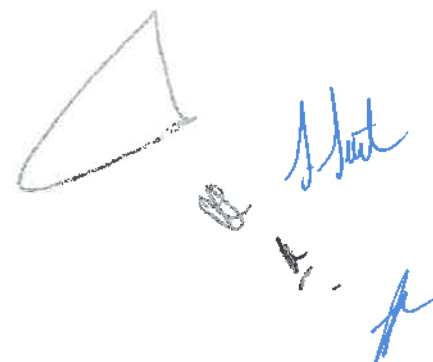


from Vestas. In the event that AZARI unreasonably refuses to pursue any claim for relief and/or entitlement, CCCH may proceed with claiming such relief from AZARI and/or Vestas at its own discretion, taking the terms and conditions created in this Agreement and the Subcontract into consideration.

- 7.3 CCCH will be liable for any costs, penalties or damages incurred by AZARI due to reasons attributable to CCCH. AZARI will furnish CCCH with any non-conformance reports and/or notifications which may lead to any costs, penalties or damages being incurred by AZARI within a period of 96 (ninety-six) hours from the relevant incident, and will furnish CCCH a period of 96 (ninety-six) hours to respond to same. CCCH will not accept any costs, penalties and/or damages incurred and attributable to CCCH in the event that same was not communicated to CCCH within the 96-hour time period. Notwithstanding clause 11, notifications conveyed to CCCH on site (including but not limited to, daily diaries, minutes of meetings, and delay notices) will be deemed to comply with this clause.
- 7.4 As a condition precedent, CCCH is required to provide AZARI with evidence of its insurance cover as required by Schedule 7 of the Subcontract, including adequate Rigger's Liability cover, within 7 (seven) days of signature hereof by the last party signing.
- 7.5 CCCH commits to the Economic Development (ED) Obligations set out in Annexure D, in addition to the ED obligations set out in the Subcontract.
- 7.6 For the avoidance of doubt, where any term, clause, obligation or otherwise of the Subcontract, which impacts or is imposed on CCCH due to the back-to-back application of the Subcontract, is not specifically mentioned in this Agreement, the fact that such term, clause, obligation or otherwise is not herein mentioned will not affect the back-to-back applicability thereof.
- 7.7 In keeping with the changes introduced to the Subcontract by its first addendum (dated 1 June 2020), CCCH agrees to a Provisional Sum of R165,000 (one hundred and sixty-five thousand Rand), which Provisional Sum will first be set off against any additional payment to which CCCH is entitled under this Agreement. To the extent that CCCH is not entitled to any additional payment under this Agreement, then the Provisional Sum will form part of the Contract Price.
Alternatively, and as a further condition precedent, CCCH may opt to provide, at the expense of CCCH, a duly executed Performance Bond in favour of AZARI in a South African Rand amount equal to 10% (ten percent) of the Contract Price within 7 (seven) days of signature hereof by the last party signing; attached as Annexure E is the required Form of Performance Bond.

8. SAFETY

- 8.1 CCCH will ensure that it fully complies with and has duly completed and entered into an agreement as contemplated in the Occupational Health and Safety Act (OHSA).



8.2 CCCH will prepare and supply all HSE documentation relevant to their scope, as required, including but not limited to, rigging studies, method statements, risk assessments, appointments, and certifications.

9. ADDITIONAL PROVISIONS WITH REGARD TO DELAYS AND ADDITIONAL WORK

9.1 All delays and additional work must be agreed and signed off by AZARI daily; CCCH will not be entitled to any relief for delays nor to costs for additional work not so agreed and signed off by AZARI.

9.2 In the event that AZARI delays mobilisation of the crane between hardstands by exceeding 20 (twenty) hours for the main build phase of its installation scope, CCCH will be entitled to claim costs in accordance with Annexure C for standing time of its resources for each full hour in excess of the 20-hour limit.

9.3 The maximum time permissible for CCCH to mobilise the crane between hardstands is 25 (twenty-five) hours. In the event that CCCH exceeds the maximums stated, CCCH will pay to AZARI the rates set out in Schedule 2.2 of the Subcontract in respect of the activities impacted, which amount(s) AZARI will be entitled to deduct from payments due to CCCH.

10. ARBITRATION

10.1 All disputes, controversies or difference which may arise between the parties, out of or in relation to or in connection with the agreement, or any breach, validity or cancellation thereof, shall first be attempted to be resolved amicably between the parties within 14 (fourteen) days of a dispute being declared, failing which such shall be finally settled under the Expedited Rules of the Arbitration Foundation of Southern Africa.

10.2 The award rendered by such arbitration shall be final and binding upon the parties thereof, without any right of appeal therefrom.

11. NOTICES, COMMUNICATIONS AND DOMICILIA

11.1 Each party chooses as its address for all purposes under this Agreement, whether for serving any court process or documents, giving any notice, or making any other communications of whatsoever nature the addresses detailed below:

AZARI:	11 De Beers Avenue, Paardevlei, Somerset West 7130 Postnet Suite 825, Private Bag X15, Somerset West 7129 Email: l.kok@azarigroup.com
CCCH:	5 Beryllium Road, Airode 1450 P O Box 123708 Airode 1451 Email: che@cccanehire.co.za



11.2 All notices shall be in writing and shall be sent by post or email, or left at the addresses as detailed above.

12. GENERAL

12.1 The law governing this Agreement shall be the law of the Republic of South Africa.

12.2 For the purposes of any legal action which may arise from this Agreement, CCCH consents to the jurisdiction of the Western Cape Division of the High Court.

12.3 Notwithstanding the above, AZARI retains the right in its sole discretion to institute legal proceedings against CCCH in any other court of competent jurisdiction.

12.4 No deletion, addition, amendment or cancellation of this Agreement will be of any force and effect unless reduced to writing and signed by both parties.

12.5 A party's failure to exercise or delay in exercising any right under this Agreement will not operate as a waiver; nor will any single or partial exercise of any right preclude any other or further exercise thereof.

12.6 The *contra proferentem* rule will not be applied in the interpretation of this Agreement.

PART II – ANNEXURES INCORPORATED HEREIN

Annexure A – Responsibility Matrix

Annexure B – Payment Matrix

Annexure C – Schedule of Rates

Annexure D – Economic Development Obligations

Annexure E – Form of Performance Bond



SIGNED:

SIGNATURE [Signature]

NAME Lindy Kok

DESIGNATION Contracts Manager

DATE 11/06/2020

PLACE Somerset West

For and on behalf of AZARI
(being duly authorised)

SIGNATURE [Signature]

NAME CHARLES HOWARD PARSONS

DESIGNATION Managing Director

DATE 10 / 6 / 2020

PLACE ATLRODE

For and on behalf of CCCH
(being duly authorised)

WITNESSES:

1. [Signature]

Chantel Reynell

Full names

1. [Signature]

Francisco Liebert

Full names

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ANNEXURE A - RESPONSIBILITY MATRIX

Category	Item No.	Description	Subcontractor	Contractor	Client	
Preparation	P00	Team Organization	Coordinator to establish criteria, qualifications, and experience of the on-site and off-site team 6 months before start of work at site. Ensure a lead team is prepared to identify and/or provide (including drawings) a 4- to 6-week program, suitable processes, methods and procedures to shorten total project duration to a maximum of 18 months (all parties to agree on reference tools, offloading equipment, site location, etc.)			
	P01	Methodology of all HSE-related equipment and personnel	All costs of mobilizing Subcontractor personnel and equipment to the Project site and to host (for Example Subcontractor) and meet other pre-qualified personnel's presence during project execution. Furthermore all permit or access costs and in- and export fees are included. For all required equipment the first assembly and final disassembly shall be part of the subcontractor's responsibility.			
	P02	Personnel training requirements	All safety equipment required by the Subcontractor's personnel for the duration of the Services, in accordance with Vastco regulations and cost and lost time requirements.			
	P03	On-site induction on site	There shall be one dedicated site manager from the Subcontractor on site at all times, who will set up the induction site visits.			
	P04	Route survey, route classification and traffic signs	Route survey (route study) to be submitted to Vastco 1 month before first connection. Route clearance and traffic sign adjustments (to be established by Subcontractor, to be reviewed by their Contractee), including signing of transport workstations, including E-Route, traffic lights, hand signals and DOT applications for all equipment, to be done under the direction of the Contractee. The Subcontractor shall be responsible for all applicable permits and related procedures for performance of the Services.			
	P05	Permits	Permits for all applicable services are obtained and maintained throughout the performance of the Services.			
	P06	Permitting	Permitting and safety related permit (e.g. permit to work) shall be provided by the Contractee.			
	P07	Health & Safety Plan	Health & Safety Plan, HSE representation and HSE report shall be provided by the Subcontractor. All permits for equipment shall be provided by the Subcontractor.			
	P08	Contractor's HSE Unit before start of work	Contractor shall provide a HSE Unit before start of work. The HSE Unit shall be responsible for all applicable permits and related procedures for performance of the Services.			
	P09	Provision of safe facilities (office, workshop, toilet, etc.) on site	Contractor shall provide safe facilities on site as required, including site offices, site workshop, site toilet facilities, etc. electricity, water, internet for own use.			
	P10	Provision of equipment & fuel	The Subcontractor shall be responsible for the provision of all equipment necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	P11	Provision of materials related to the project and the equipment	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	P12	Provision of equipment related to the project and the equipment	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	P13	Provision of materials related to the project and the equipment	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	P14	Provision of materials related to the project and the equipment	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	Installation	I01	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.		
		I02	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.		
		I03	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.		
I04		Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
I05		Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
I06		Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
I07		Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
I08		Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
I09		Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
I10		Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
Execution	E01	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E02	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E03	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E04	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E05	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E06	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E07	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E08	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E09	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	E10	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
Other	O01	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	O02	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			
	O03	Welding	Contractor shall provide all materials necessary to fulfil the tasks (generator, forklift, truck, etc. (see also) on site and on site for transport Subcontractor's equipment to the project site. Fuel shall be provided by the Contractee on site. The Subcontractor shall be responsible for the provision of fuel for its own equipment.			

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ANNEXURE B - PAYMENT MATRIX

Contract Price		R		34,850,000	
Number of WTGs		41		Milestone Payment Schedule	
#	Milestone	ZAR	Price per turbine	% of Contract Price	Relevant Certificate and/or Condition necessary to evidence achievement of Milestone
1	Hook ready	R 3,485,000.00	n/a	10.00%	All resources mobilised to site and cranes load-tested and ready to lift AND all ED data submitted and up to date
2	per wtg main installation	R 19,167,500.00	R 467,500.00	55.00%	WTG's fully erected including blades AND all ED data submitted and up to date
3	per wtg mechanical completion	R 6,098,750.00	R 148,750.00	17.50%	Mechanical Completion SIF completed AND all ED data submitted and up to date
4	per wtg taking over	R 5,227,500.00	R 127,500.00	15.00%	Receipt by AZART of Taking Over certificate (per turbine) AND all ED data submitted and up to date
5	demobilisation from site	R 871,250.00	n/a	2.50%	Removal of all equipment from site AND all ED data submitted and up to date
Total		R 34,850,000		100%	

Classification: Restricted



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ANNEXURE C - SCHEDULE OF RATES

CCCH will be entitled to the following rates less a 5% rebate

Resource	Unit/d/unit	Filter 2	Mob	Rate/d
1 Accomodation Cranes on site	/d/unit	Accomodation		R 350.00
2 Accomodation Installation	/d/unit	Accomodation		R 350.00
3 Accomodation Other	/d/unit	Accomodation		R 350.00
4 Accomodation Port	/d/unit	Accomodation		R 350.00
5 Accomodation Transport	/d/unit	Accomodation		R 350.00
6 Blade trailers_Operator_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
7 Cherry Picker_Rental	/d/unit	Equipment	R 15 000.00	R 3 500.00
8 Crane Crawler_Operator_600t_Rental	/d/unit	Personel	R 1 500.00	R 5 000.00
9 Crane Crawler_Operator_750_Rental	/d/unit	Personel	R 1 500.00	R 5 500.00
10 Crane Mob Lab bedtrailers_Rental	/d/unit	Equipment	R 15 000.00	R 12 500.00
11 Crane Mob trailers_Rental	/d/unit	Equipment	R 15 000.00	R 12 500.00
12 Crane Truck_Rental	/d/unit	Equipment	R 15 000.00	R 7 500.00
13 Crane_080t_Rental	/d/unit	Equipment	R 150 000.00	R 20 000.00
14 Crane_090t_Rental	/d/unit	Equipment	R 150 000.00	R 20 000.00
15 Crane_100t_Rental	/d/unit	Equipment	R 150 000.00	R 22 500.00
16 Crane_250t_Rental	/d/unit	Equipment	R 350 000.00	R 32 500.00
17 Crane_275t_Rental	/d/unit	Equipment	R 350 000.00	R 35 000.00
18 Crane_400t_Rental	/d/unit	Equipment	R 550 000.00	R 45 000.00
19 Crane_500t_Rental	/d/unit	Equipment	R 750 000.00	R 52 500.00
20 Crane_600t_Rental	/d/unit	Equipment	R 1 300 000.00	R 85 000.00
21 Crane_750t_Rental	/d/unit	Equipment	R 1 500 000.00	R 85 000.00
22 Crane Crawler_600t_Rental	/d/unit	Equipment	R 2 250 000.00	R 85 000.00
23 Crane Crawler_750t_Rental	/d/unit	Equipment	R 2 250 000.00	R 85 000.00
24 Crane_Operator Mob trailers_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
25 Crane_Operator_080t_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
26 Crane_Operator_090t_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
27 Crane_Operator_100t_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
28 Crane_Operator_250t_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
29 Crane_Operator_275t_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
30 Crane_Operator_400t_Rental	/d/unit	Personel	R 1 500.00	R 4 000.00
31 Crane_Operator_500t_Rental	/d/unit	Personel	R 1 500.00	R 4 000.00
32 Crane_Operator_600t_Rental	/d/unit	Personel	R 1 500.00	R 5 000.00
33 Crane_Operator_750t_Rental	/d/unit	Personel	R 1 500.00	R 5 500.00
34 Daily Food Allowance	/d/unit	Accomodation		R 300.00
35 Diesel	/d/unit	Installation	R 1 500.00	R 7 500.00
36 Diesel Bower_Rental	/d/unit	Personel	R 1 500.00	R 1 500.00
37 Escout vehicles_Rental	/d/unit	Equipment	R 2 000.00	R 2 500.00
38 Generators_Rental	/d/unit	Installation	R 1 500.00	R 1 250.00
39 Hand Tools_Rental	/d/unit	Installation	R 5 000.00	R 2 422.65
40 Hi Torque_Rental	/d/unit	Installation	R 5 000.00	R 2 031.90
41 HSQE_Rental	/d/unit	Equipment	R 15 000.00	R 2 000.00
42 Land preperation	per mob/un	Land Rental		R 50.00
43 Land rental	/d/unit	Land Rental		R 0.50
44 Light stations_Rental	/d/unit	Installation	R 1 500.00	R 1 500.00
45 Mobile toilet_Rental	/d/unit	Site Infrastructure	R 2 500.00	R 2 500.00
46 Nacelle Tower trailers_Operator_Rental	/d/unit	Personel	R 1 500.00	R 3 500.00



47	Blade trailers Rental	/d/unit	Equipment	R 15 000.00	R 15 000.00
48	Nacelle Tower trailers Rental	/d/unit	Equipment	R 15 000.00	R 20 000.00
49	Office P&G Rental	/d/unit	Site Infrastructure	R 2 500.00	R 2 500.00
50	Operator Telehandler Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
51	Operator Truck Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
52	PPE	er mob/un	Installation	R -	R 5 000.00
53	Riggers night shift Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
54	Riggers Rental	/d/unit	Personel	R 1 500.00	R 3 500.00
55	Route Survey & Clearance (Estimate)	er mob/un	Route		
56	Stretch Rental	/d/unit	Installation	R 5 000.00	R 2 031.90
57	Technician 1.2-3 Technician	/d/unit	Installation	R 2 000.00	R 5 270.00
58	Technician 1.4 Lead Technician	/d/unit	Installation	R 2 000.00	R 6 000.00
59	Technician 1.5 Site Manager	/d/unit	Installation	R 2 000.00	R 10 000.00
60	Technician Rotation	/d/unit	Installation	R 2 000.00	R -
61	Telehandler Rental	/d/unit	Equipment	R 25 000.00	R 3 250.00
62	Tra permit costs	er mob/un	Route		
63	12t truck Rental	/d/unit	Equipment	R 5 500.00	R 5 000.00
64	Truck Rental	/d/unit	Equipment	R 5 500.00	R 5 000.00
65	Vehicles	/d/unit	Personal Trip		R 1 000.00
66	Vehicles Installation	/d/unit	Personal Trip		R 1 000.00
67	Visas	er mob/un	Personal Trip		R -
68	Water bowser & washer Rental	/d/unit	Installation	R 1 500.00	R 1 000.00
69	additional waiting day for Pre- Installation crew and equipment				R 77 000.00
70	additional waiting day for Erection crew and equipment				R 310 000.00

ANNEXURE D - ED OBLIGATIONS

Installation services for wind tower generator parts etc.		
Number of WTGs	41	CC Cranes
Turbine type	V25G	
Tower height	91,5	
ED Element	Description	Overall obligation
100 Job Creation		Man Months
	<i>Number of South African based employees</i>	89
100-SR-01	RSA-based employees who are citizens	89
100-SR-02	RSA-based employees who are Black citizens	33
	<i>Number of Skilled employees</i>	89
100-SR-03	RSA-based employees who are Skilled Black citizens	33
100-SR-04	Jobs created for local communities	10
200 Value of Local Content Spend		
	<i>Contract price ZAR</i>	R34 850 000,00
200-SR-01	Value of Local content spend	R348 500,00
500 Preferential Procurement		
	<i>Total amount of procurement spend</i>	R0,00
500-SR-01	BBBEE procurement	30%
500-SR-02	QSEs and EMEs procurement	30%
500-SR-03	Women-owned vendor procurement	0



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CRANAGE AND INSTALLATION AGREEMENT

THIS AGREEMENT (hereinafter referred to as the "Agreement") is concluded on 14 of July 2020 (the "Effective Date") BY AND BETWEEN:

- **NORDEX ENERGY SOUTH AFRICA (RF) (PTY) LTD**, with registration number 2011/148529/07 and address at 80 Mckenzie Street, Wembley Square 3, Gardens, Cape Town, 8001, South Africa (hereinafter referred to as "NORDEX" or the "EMPLOYER"), and
- **AZARI WIND (PTY) LTD**, with address at 11 De Beers Avenue, Paardevlei, Somerset West 7130, South Africa, with registration number 2011/002624/07 (hereinafter referred to as the "CONTRACTOR").



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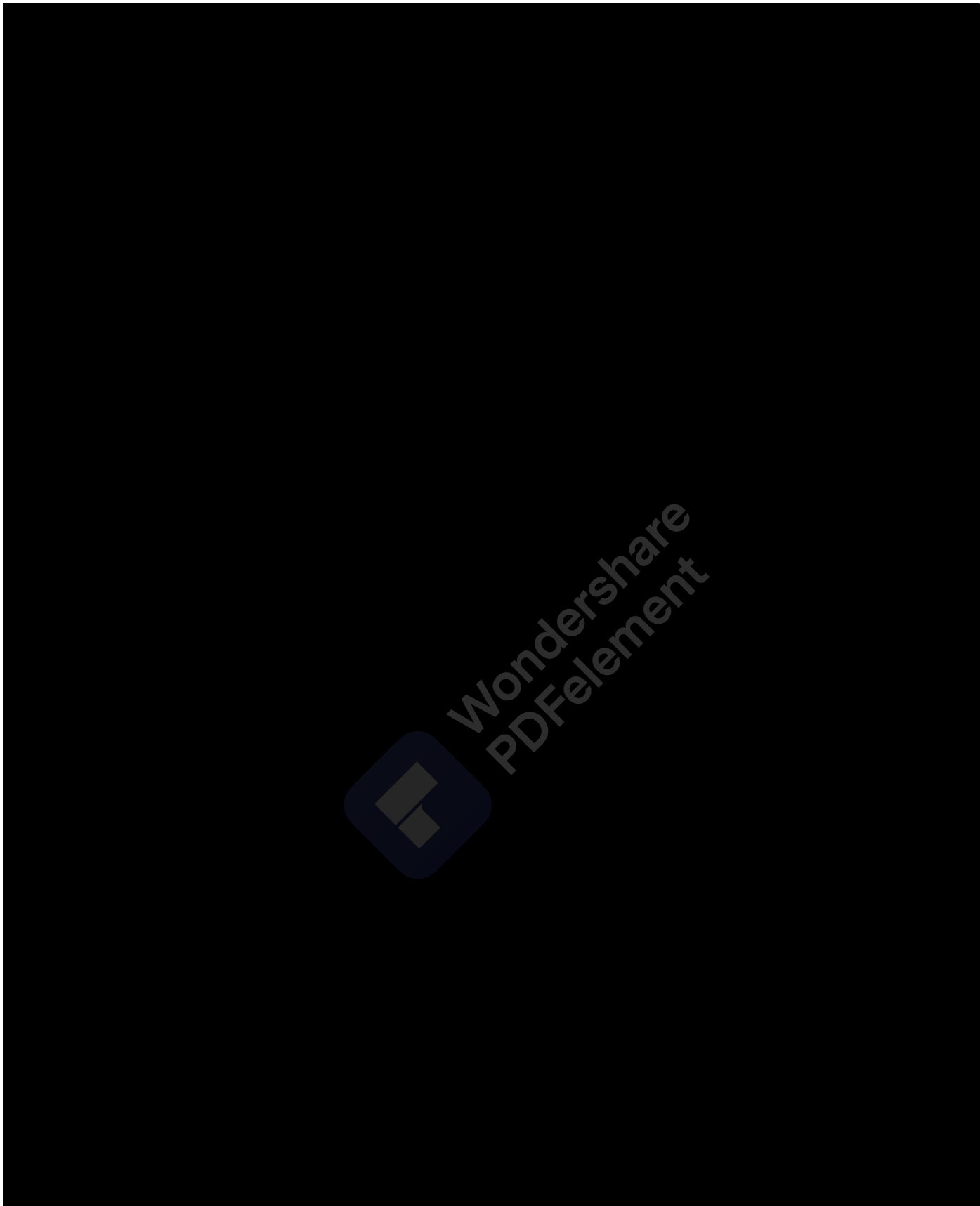
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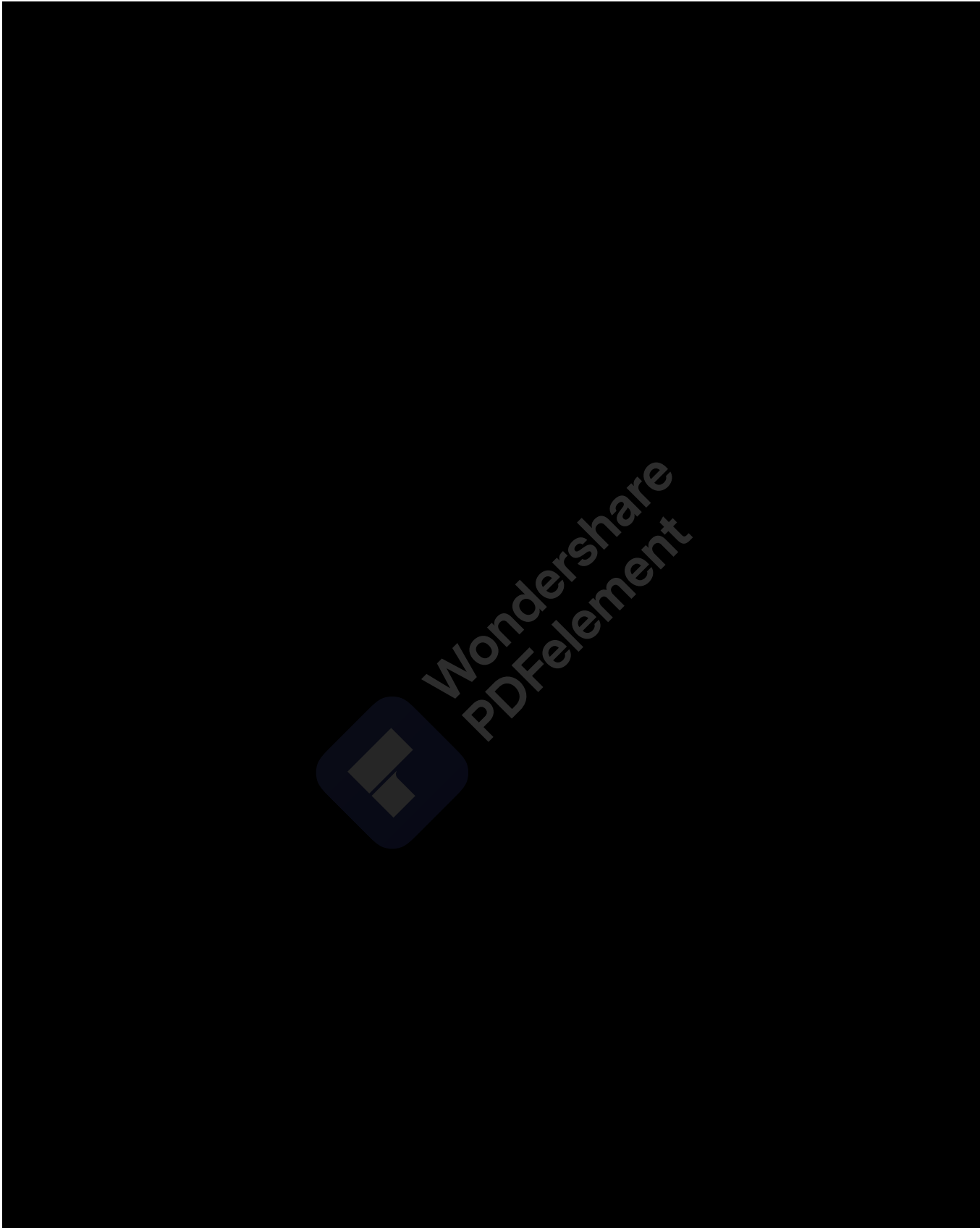
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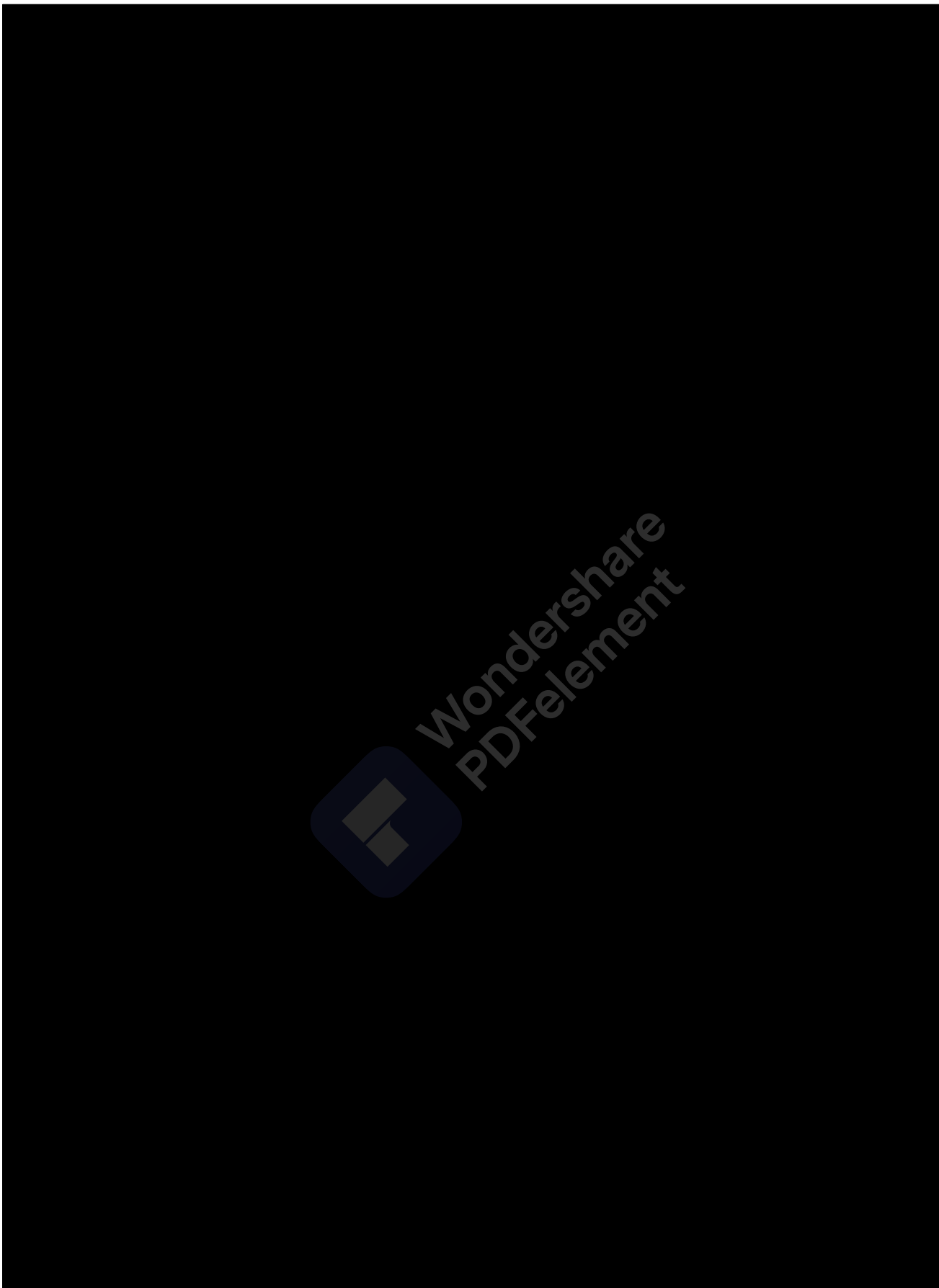


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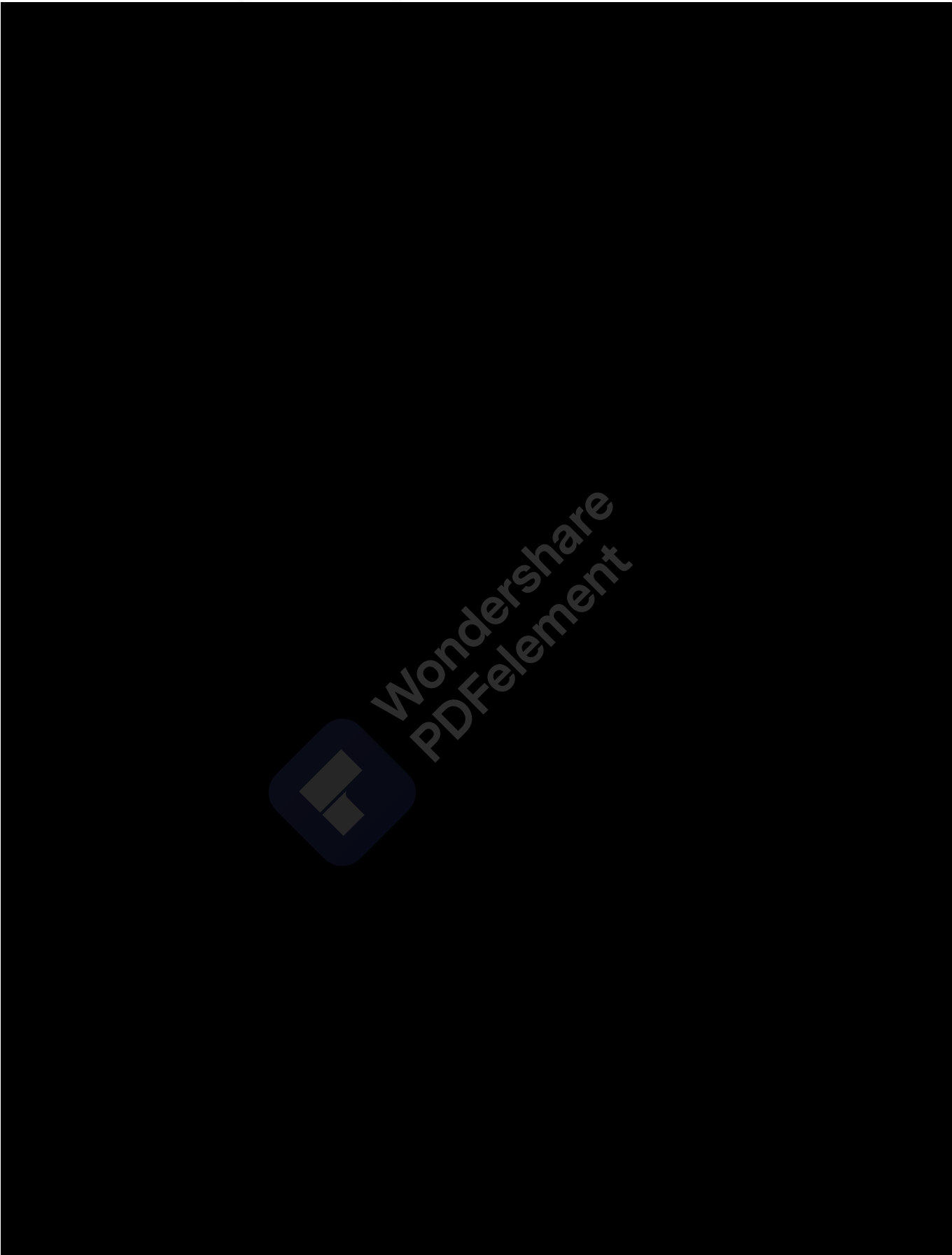


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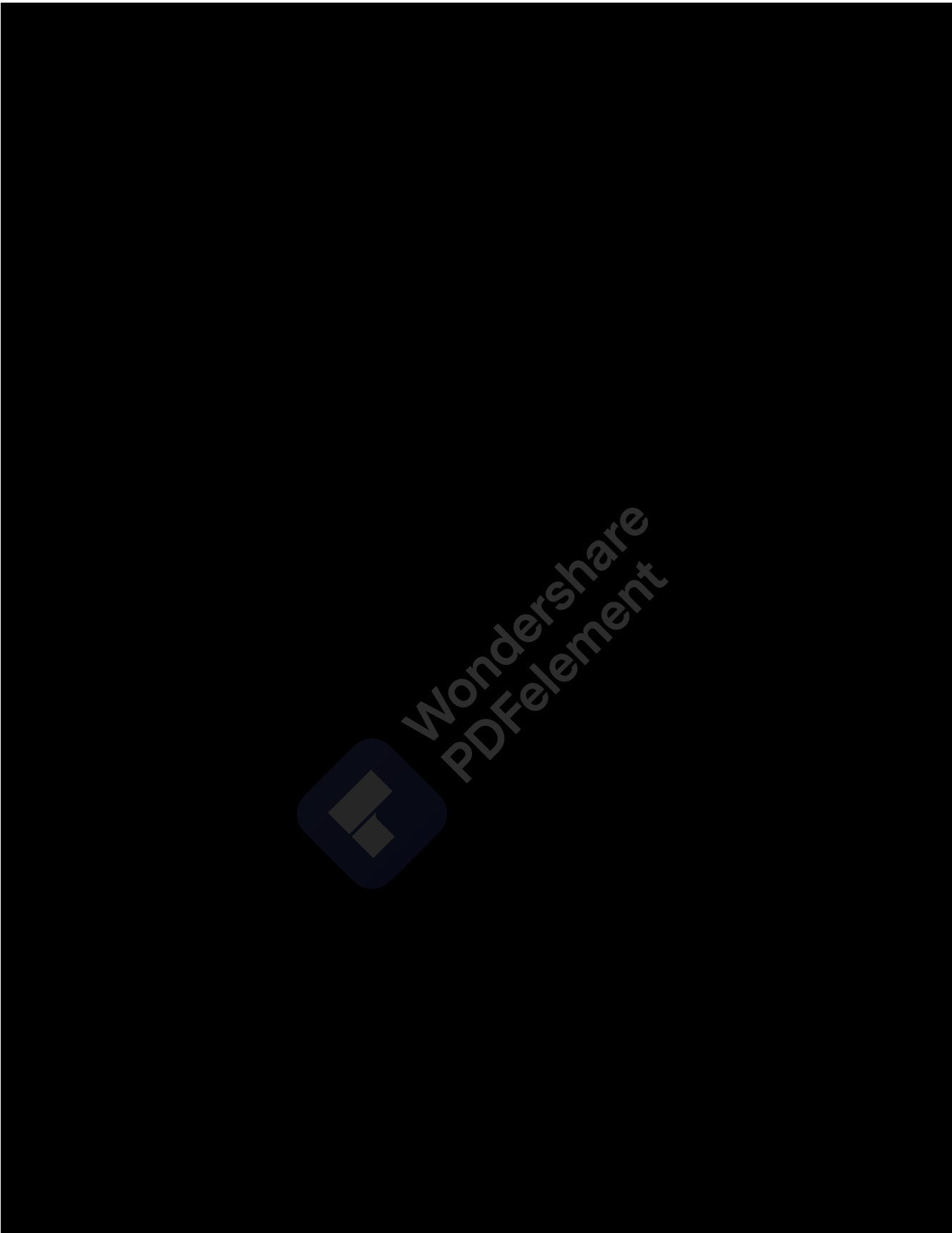
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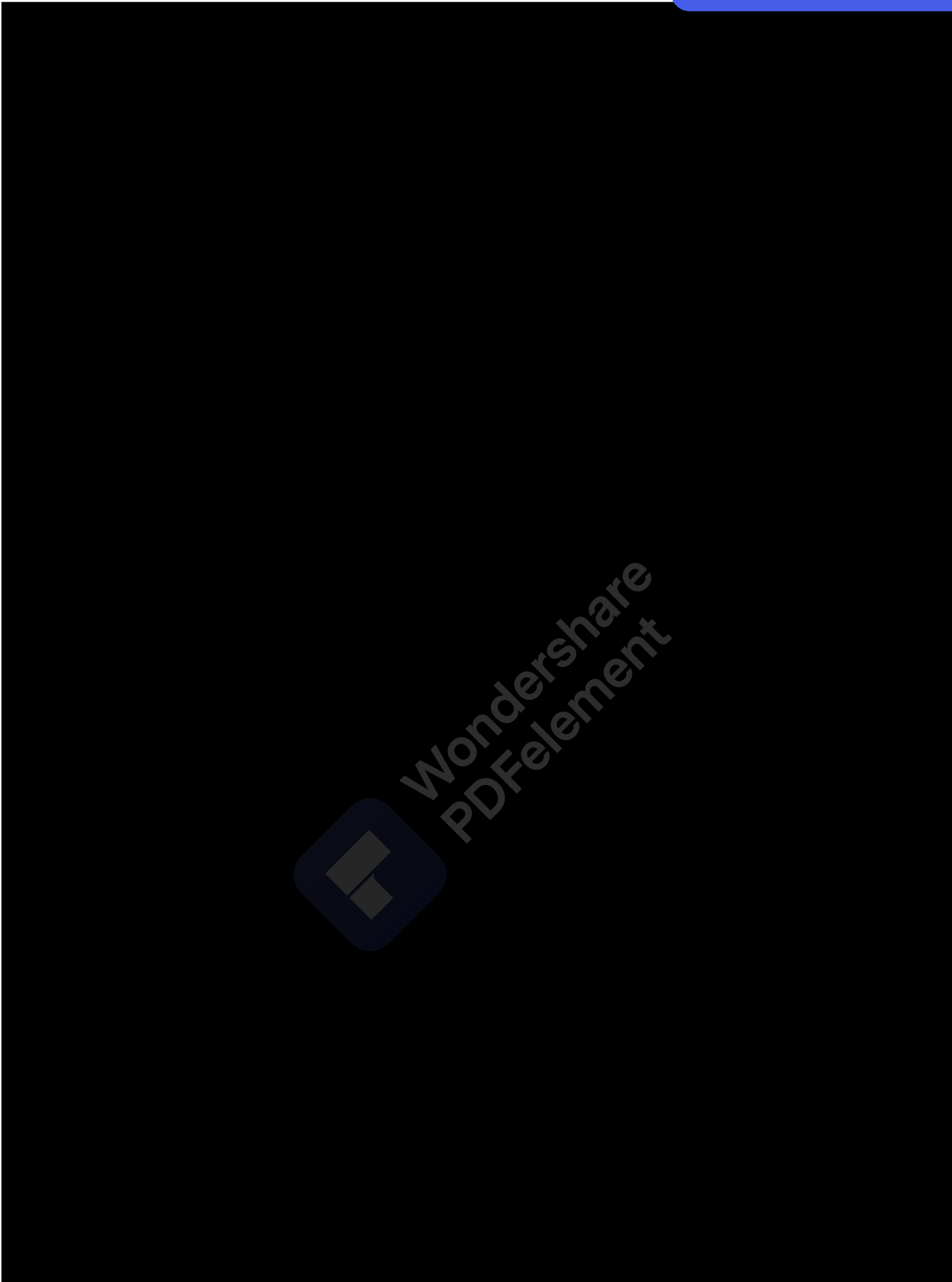
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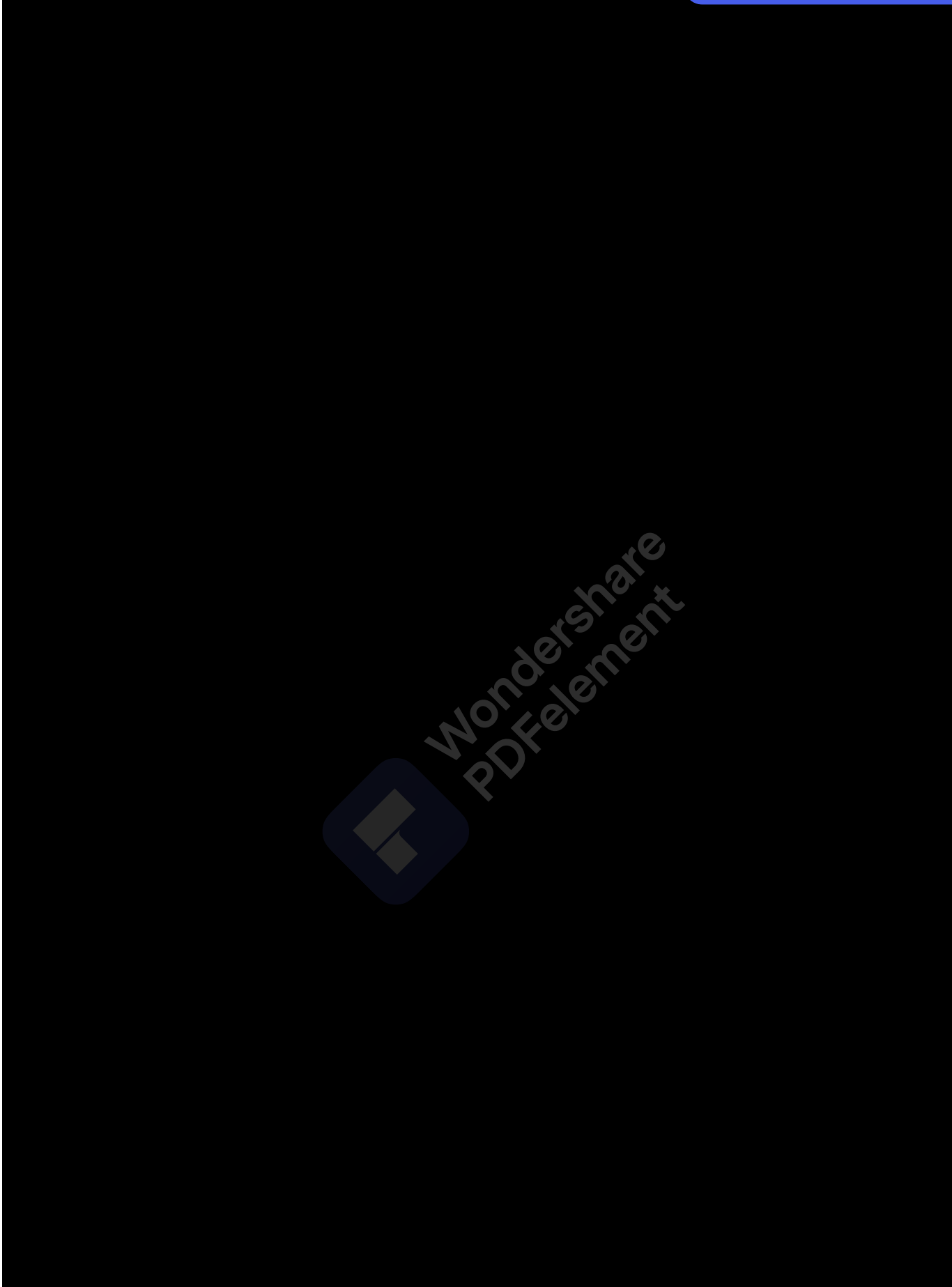
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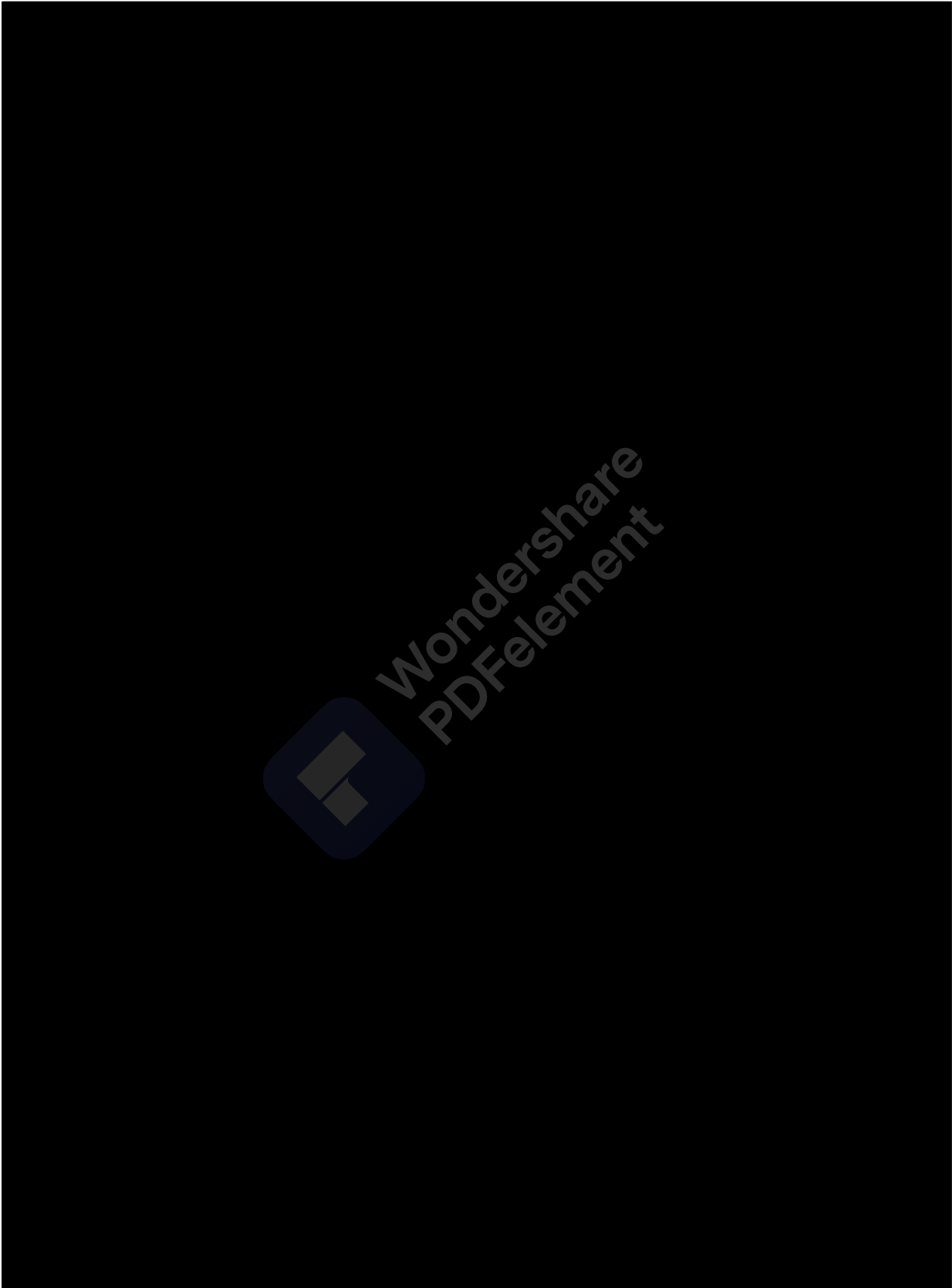
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IN WITNESS WHEREOF this Agreement is executed in two (2) original counterparts on the date first above written.

NORDEX ENERGY SOUTH AFRICA (RF) (PTY) LTD

AZARI WIND (PTY) LTD

By: [Signature]
Name: Sindiswa Stofile
Title: Director

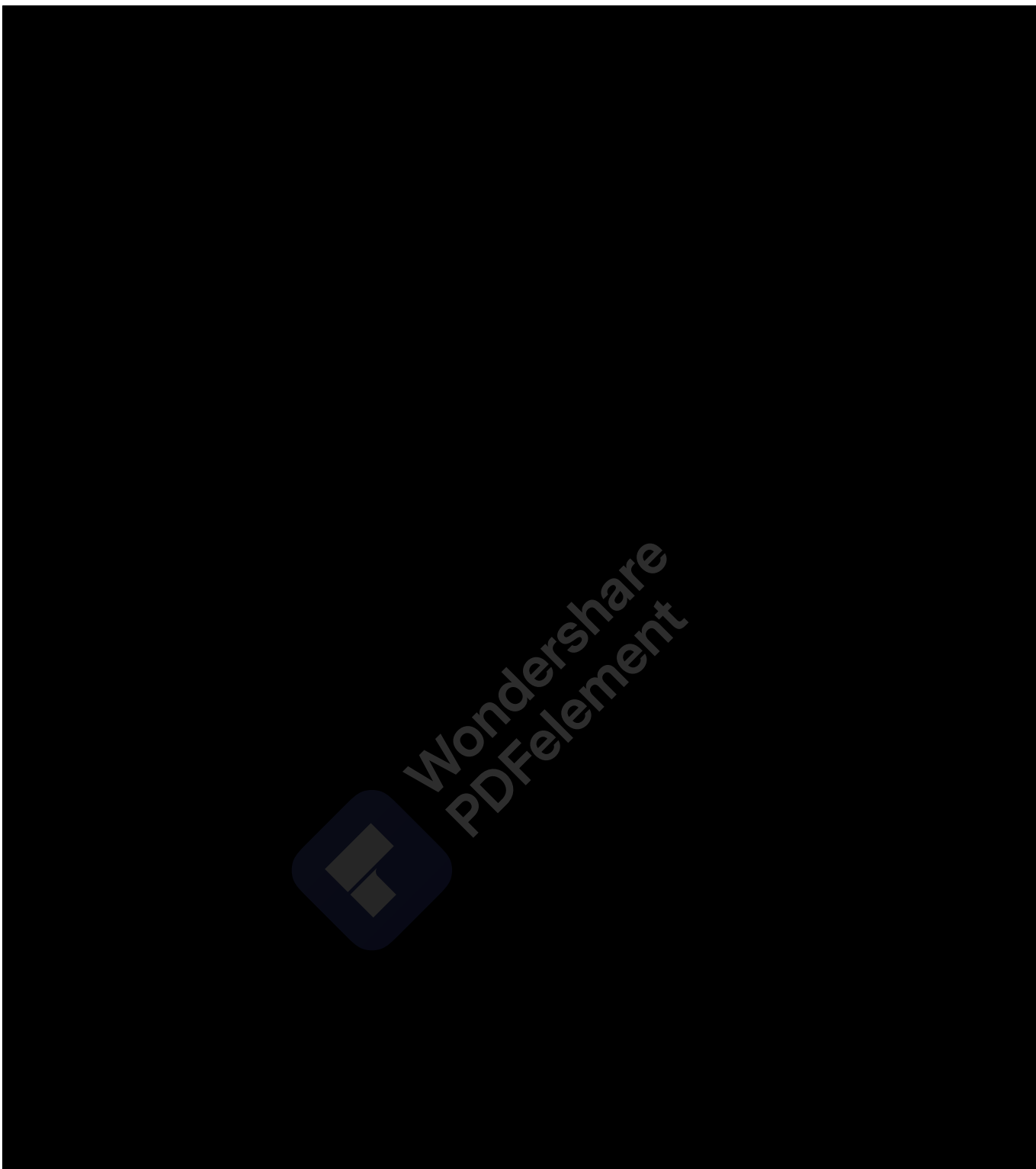
By: [Signature]
Name: Hennie J. Muller
Title: General Manager

By: _____
Name: Enrique López Ponce
Title: Managing Director

By: [Signature]
Name: Lindy Kok
Title: Contracts Manager



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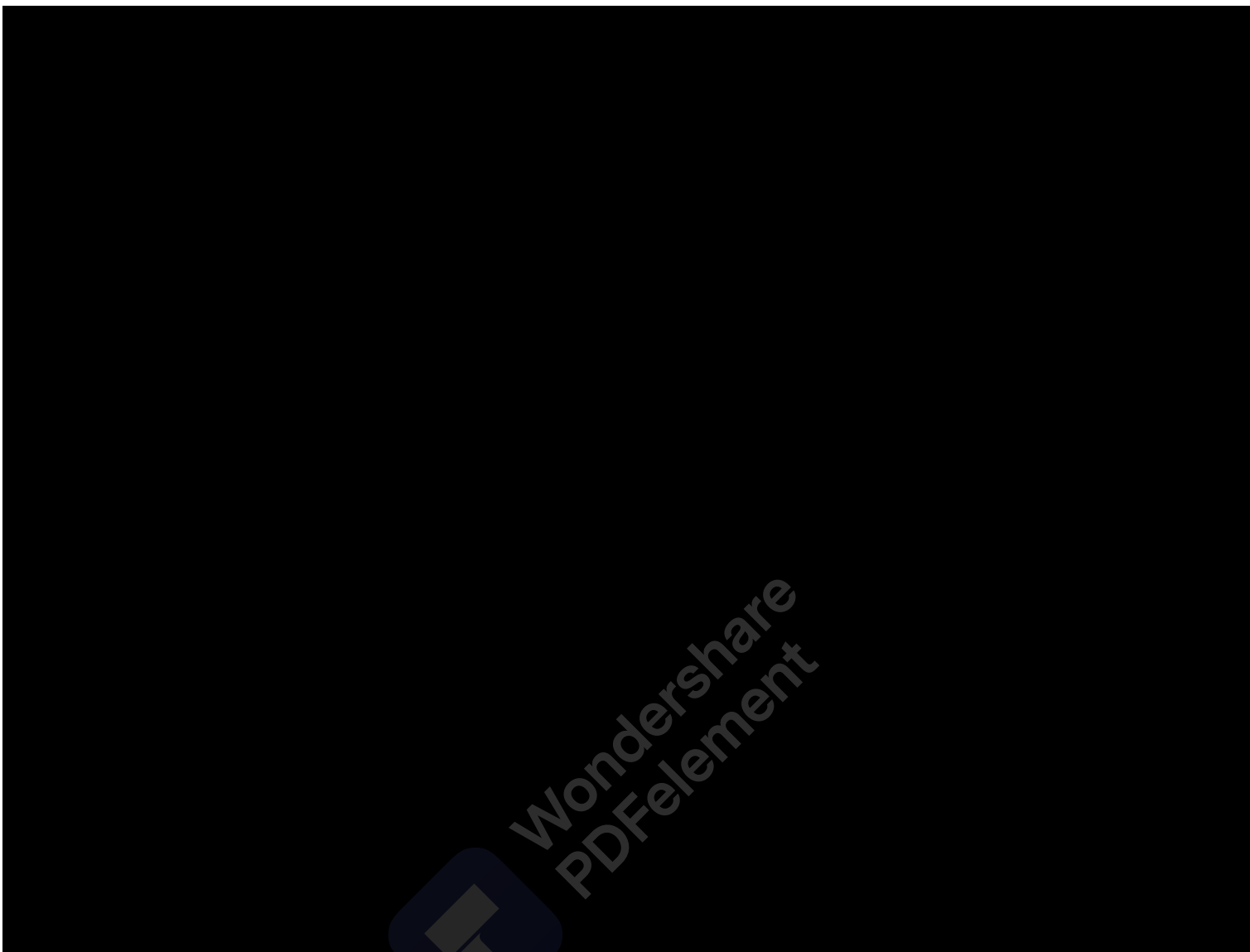


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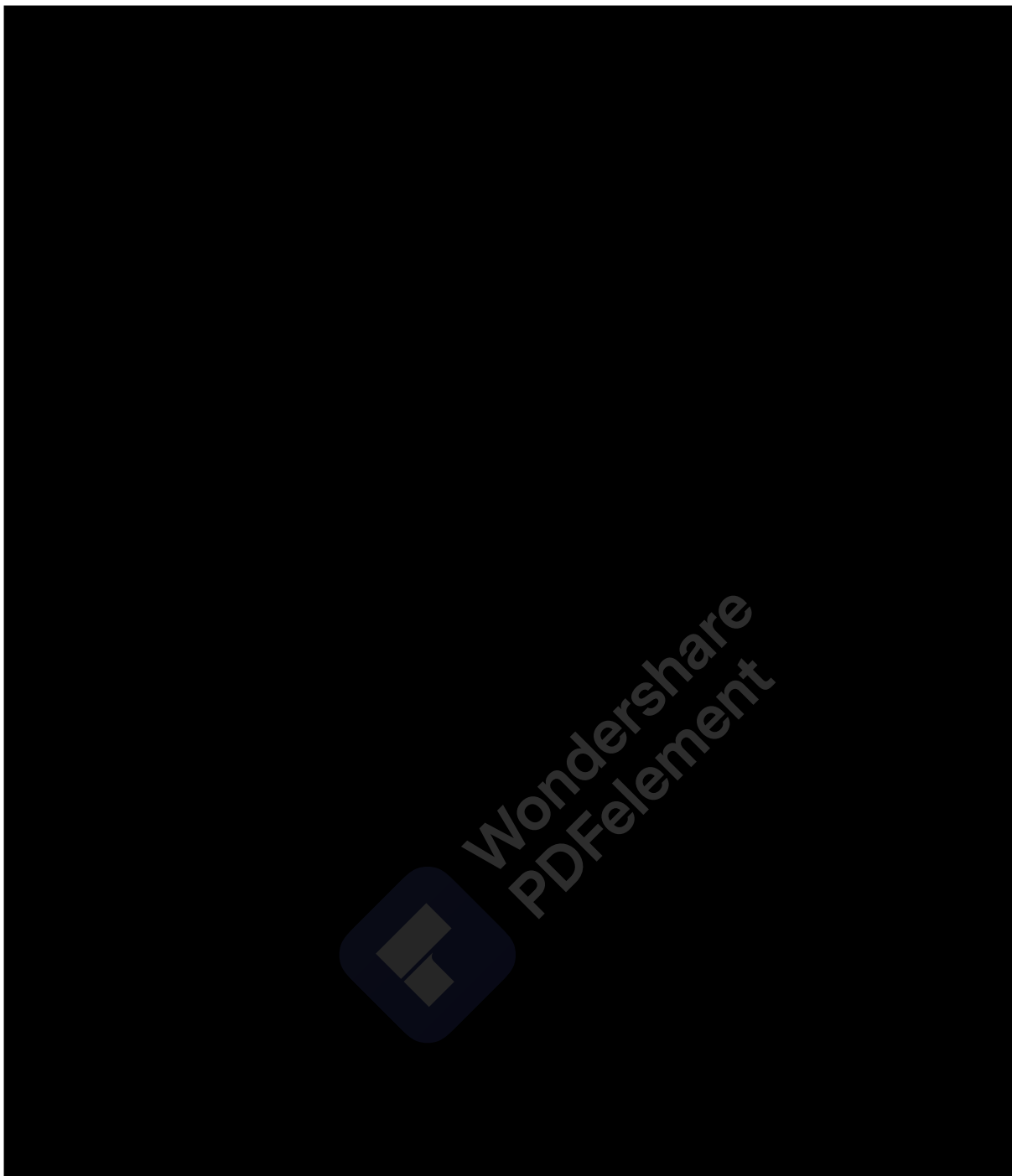


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"FA6"

Memorandum of Agreement

for the supply of Crane Services in respect of
Nordex Wind Turbine Generators

Entered into by and between

Azari Wind (Pty) Ltd
("AZARI")
(Reg no 2011/002624/07)

and

Tsoma Trading CC t/a CC Crane Hire
("CCCH")
(Reg no 2009/178451/23)

Project: Copperton Wind Farm, Northern Cape

Employer: Nordex Energy South Africa (RF) (Pty) Ltd ("Nordex" or "Employer")

Work: Supply of Crane Services, including all plant, equipment and resources required for those services, for 34 x AW-3150/125 IEC III B TH100 50Hz Standard climate Wind Turbine Generators ("WTG") at Copperton Wind Farm

Date: 14 July 2020

Overview

Employer is the owner of the Project, and wishes to offload on site, pre-populate and install 34 x AW-3150/125 IEC III B TH100 50Hz Standard climate Wind Turbine Generators ("WTGs"). To this effect Employer appointed AZARI as the Crane and Installation Contractor under a Cranage and Installation Agreement ("C&I Agreement") who in turn is employing CCCH for the provision of the Crane Services, including all plant, equipment and resources required to perform such services ("the Work"). This Agreement outlines and confirms the agreement between AZARI and CCCH in respect of the Work.

PART I – GENERAL CONDITIONS**1. SCOPE OF SUPPLY**

The scope of services to be supplied by CCCH are the Cranage Work(s) as set out in the C&I Agreement.

2. STAFF AND EQUIPMENT

2.1 Plant and equipment together with associated resources (operators, assistants, transport, accommodation) to be supplied in accordance with CCCH's scope.

2.2 It is agreed that all resources will be qualified and competent to perform the designated services in a prudent and professional manner. Resources will work on a continuous basis with AZARI Site Management in order to co-ordinate deliveries to site, pre-population activities and movement of components and other equipment on site when required.

2.3 CCCH undertakes that it will not, for the duration of this Agreement, employ any of AZARI's personnel, whether such personnel are permanently employed or employed for the Project, nor will it approach any of AZARI's personnel with any offer(s) of employment. Breach of this undertaking by CCCH will entitle AZARI to, in addition to any rights it may have due to the back-to-back application of the C&I Agreement:

2.3.1 terminate this Agreement with immediate effect;

2.3.2 claim damages from CCCH; and/or

2.3.3 refuse such personnel access to the site and/or Project.

2.4 AZARI is entitled to reject any of CCCH's personnel on reasonable grounds which will be communicated to CCCH and insist on a suitable replacement. CCCH will attend to replacement personnel as soon as will be practically possible and without undue delay.

3. ADDITIONAL – TO BE SUPPLIED BY CCCH

- Back-office engineering support for CCCH Work
- All equipment required to relocate the CCCH cranes
- The supply of fuel for CCCH equipment
- Maintenance for supplied equipment
- Assistance / crane services using on site cranes for fitment of hubs/cooler tops, preparation of blades prior to installation – provided blade laydown activities and pre-population activities takes preference
- LMI load testing / certification of CCCH equipment where required
- Accommodation and subsistence of CCCH personnel
- Medicals of CCCH personnel
- Induction of CCCH personnel



- CCCH Safely file and support – CCCH Work

4. SITE SUPERVISION AND PROJECT MANAGEMENT

- 4.1 CCCH will assume responsibility for the management and control of the Work, including tool box talks and daily diaries.
- 4.2 CCCH will provide qualified and experienced personnel in respect of their Work.

5. COMMENCEMENT DATE

- 5.1 This agreement will commence on the date of signature of the party last signing.
- 5.2 CCCH will commence with the Work in accordance with Nordex's and/or AZARI's instructions and the rest of the Work will follow in accordance with Annexure F – Time Schedule.
- 5.3 This agreement is conditional upon finalisation and full execution of the C&I Agreement, and actual commencement of the Project by AZARI.

6. PRICING AND PAYMENT

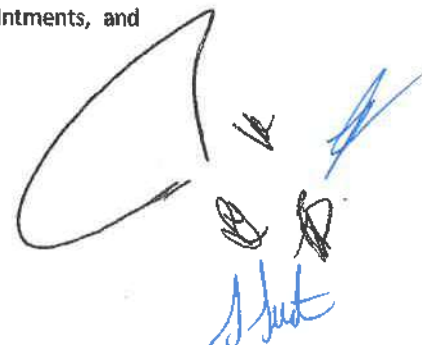
- 6.1 The total contract lump sum price for the Work ("the Contract Price") is set out in Annexure A.
- 6.2 Payment milestones contained in Annexure A attached – Payment Matrix.
- 6.3 Unless stated otherwise, all above pricing is exclusive of VAT.
- 6.4 Payment terms back to back with AZARI's rights in terms of the C&I Agreement.
- 6.5 Monthly evaluation of the Works in accordance with clause 13.2 of the C&I Agreement to be submitted by CCCH to AZARI by the 24th day of each month to enable AZARI to submit to Nordex by the 25th day of each month.

7. BACK-TO-BACK APPLICATION

- 7.1 The C&I Agreement, which CCCH expressly acknowledges has been provided to it prior to signature hereof, is incorporated into this Agreement by reference. The parties agree that the provisions of the C&I Agreement, including any addenda, will apply back-to-back between them, subject to any amendments or variations as set out in this Agreement. This means that all CCCH's rights and obligations, including, but not limited to, claims, delays, penalties, changes/variation orders, indemnities, warranties, suspension, invoicing, payments, insurance, risk and responsibility, limitation of liability, termination, ED obligations, performance guarantees, force majeure and overriding pass-through principles, at all times match and remain subject to AZARI's rights and obligations in terms of the C&I Agreement.
- 7.2 For the avoidance of doubt, notwithstanding anything else contained in this Agreement, any relief and/or entitlement due to CCCH is subject to AZARI obtaining such relief and/or entitlement from Nordex. AZARI will at all times communicate and give CCCH access to any documentation pertaining to any claims, arbitration or court proceedings which may include, however will not be



- limited to, all and any written communication, arbitration documentation and court processes concerning any application for or dispute concerning AZARI obtaining relief and/or entitlement from Nordex. In the event that AZARI unreasonably refuses to pursue any claim for relief and/or entitlement, CCCH may proceed with claiming such relief from AZARI and/or Nordex at its own discretion, taking the terms and conditions created in this Agreement and the C&I Agreement into consideration.
- 7.3 CCCH will be liable for any costs, penalties or damages incurred by AZARI due to reasons attributable to CCCH. AZARI will furnish CCCH with any non-conformance reports and/or notifications which may lead to any costs, penalties or damages being incurred by AZARI within a period of 96 (ninety-six) hours from the relevant incident, and will furnish CCCH a period of 96 (ninety-six) hours to respond to same. CCCH will not accept any costs, penalties and/or damages incurred and attributable to CCCH in the event that same was not communicated to CCCH within the 96-hour time period. Notwithstanding clause 11, notifications conveyed to CCCH on site (including but not limited to, daily diaries, minutes of meetings, and delay notices) will be deemed to comply with this clause.
- 7.4 CCCH is required to provide insurance cover as required by Appendix XIV of the C&I Agreement, including adequate Rigger's Liability cover.
- 7.5 CCCH commits to the Economic Development (ED) Obligations set out in Annexure C, in addition to the ED obligations set out in the C&I Agreement.
- 7.6 For the avoidance of doubt, where any term, clause, obligation or otherwise of the C&I Agreement, which impacts or is imposed on CCCH due to the back-to-back application of the C&I Agreement, is not specifically mentioned in this Agreement, the fact that such term, clause, obligation or otherwise is not herein mentioned will not affect the back-to-back applicability thereof.
- 7.7 CCCH must provide to AZARI, at the expense of CCCH, a duly executed Performance Bond in favour of Nordex in a South African Rand amount equal to 10% (ten percent) of the Contract Price as soon as possible after signature hereof by the last party signing; attached as Annexure D is the required wording/form of Performance Bond.
- 8. SAFETY**
- 8.1 CCCH will ensure that it fully complies with and has duly completed and entered into an agreement as contemplated in the Occupational Health and Safety Act (OHSA).
- 8.2 CCCH will prepare and supply all HSE documentation relevant to their scope, as required, including but not limited to, rigging studies, method statements, risk assessments, appointments, and certifications.



9. ADDITIONAL PROVISIONS WITH REGARD TO DELAYS AND ADDITIONAL WORK

- 9.1 All delays and additional work must be agreed and signed off by AZARI daily; CCCH will not be entitled to any relief for delays nor to costs for additional work not so agreed and signed off by AZARI.
- 9.2 Crane and installation times are set out in Annexure E – Crane Times.
- 9.3 Delays and additional work to be paid in accordance with Annexure B – Schedule of Rates.

10. ARBITRATION

- 10.1 All disputes, controversies or difference which may arise between the parties, out of or in relation to or in connection with this agreement, or any breach, validity or cancellation thereof, shall first be attempted to be resolved amicably between the parties within 14 (fourteen) days of a dispute being declared, failing which such shall be finally settled under the Expedited Rules of the Arbitration Foundation of Southern Africa.
- 10.2 The award rendered by such arbitration shall be final and binding upon the parties thereof, without any right of appeal therefrom.

11. NOTICES, COMMUNICATIONS AND DOMICILIA

- 11.1 Each party chooses as its address for all purposes under this Agreement, whether for serving any court process or documents, giving any notice, or making any other communications of whatsoever nature the addresses detailed below:

AZARI:	11 De Beers Avenue, Paardevlei, Somerset West 7130 Postnet Suite 825, Private Bag X15, Somerset West 7129 Email: l.kok@azarigroup.com
CCCH:	5 Beryllium Road, Alrode 1450 P O Box 123708 Alrode 1451 Email: che@cccrahire.co.za

- 11.2 All notices shall be in writing and shall be sent by post or email, or left at the addresses as detailed above.

12. GENERAL

- 12.1 The law governing this Agreement shall be the law of the Republic of South Africa.
- 12.2 For the purposes of any legal action which may arise from this Agreement, CCCH consents to the jurisdiction of the Western Cape Division of the High Court.
- 12.3 Notwithstanding the above, AZARI retains the right in its sole discretion to institute legal proceedings against CCCH in any other court of competent jurisdiction.
- 12.4 No deletion, addition, amendment or cancellation of this Agreement will be of any force and effect unless reduced to writing and signed by both parties.




12.5A party's failure to exercise or delay in exercising any right under this Agreement will not operate as a waiver; nor will any single or partial exercise of any right preclude any other or further exercise thereof.

12.6 The *contra proferentem* rule will not be applied in the interpretation of this Agreement.

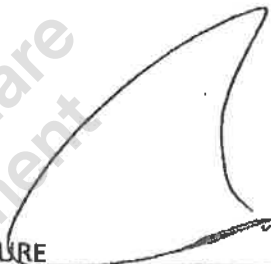
PART II – ANNEXURES INCORPORATED HEREIN

- Annexure A – Payment Matrix
- Annexure B – Schedule of Rates
- Annexure C – Economic Development Obligations
- Annexure D – Form of Performance Bond
- Annexure E – Crane Times
- Annexure F – Time Schedule

SIGNED:


SIGNATURE 
 NAME Lindy Kok
 DESIGNATION Contracts manager
 DATE 16/07/2020
 PLACE Somerset West

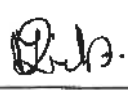
For and on behalf of **AZARI**
(being duly authorised)

SIGNATURE 
 NAME Charles Henry Parsons
 DESIGNATION MANAGING DIRECTOR
 DATE 16th July 2020
 PLACE Acroft

For and on behalf of **CCCH**
(being duly authorised)

WITNESSES:

1. 
JOHANNA MARIA BORNMANN
 Full names

1. 
FRANCESCA RICKETT
 Full names

ANNEXURE A PAYMENT MATRIX

Milestone Payment Schedule						
Contract Price						R 48,790,000
Number of WTGs						34
#	Milestone	ZAR	Price per turbine	% of Contract Price	Relevant Certificate and/or Condition necessary to evidence achievement of Milestone	
1	Hook ready	R 4,879,000.00	n/a	10.00%	All resources mobilised to site and cranes load-tested and ready to lift AND all ED data submitted and up to date; LG1750 on site	
2	concrete tower preassembly per WTG	R 17,076,500.00	R 502,250.00	35.00%	Concrete towers preassembled per WTG including blades AND all ED data submitted and up to date	
3	hub lift per WTG	R 14,637,000.00	R 430,500.00	30.00%	Hubs lifted per WTG AND all ED data submitted and up to date	
4	last blade erection per WTG	R 12,197,500.00	R 358,750.00	25.00%	Last blade erected per WTG AND all ED data submitted and up to date	
Total		R 48,790,000		100%		

J. Jant
llc

FA7

Annexure B - Schedule of Rates

Copperion	Mobilization	Demobilization	Hourly Rate (Min 10hrs/day)	Insurance - 10%	Day Shift Rate	Night Shift Rate	Acc. & messings (person/day)	Travelling to & from site/day	Total/month 25 x days
German/Liebherr specialist - LG 1750	R20,000.00	R20,000.00					R550.00	R250.00	R 198,900.00
LMI	R5,000.00	R5,000.00					R360.00	R250.00	R 65,000.00
Safety officer x 2	R10,000.00	R10,000.00					R700.00	R500.00	R 110,000.00
Construction Manager	R5,000.00	R5,000.00					R360.00	R250.00	R 65,000.00
Supervisors x 2	R10,000.00	R10,000.00					R700.00	R500.00	R 110,000.00
Toilets x 3	R25,000.00	R25,000.00							R 30,000.00
Office containers	R25,000.00	R25,000.00							R 10,000.00
Offloading - Day shift									
2 x LTM 1120 or similar	R 110,000.00	R 110,000.00	R 2,250.00	R 225.00	R 24,750.00		R 525.00	R 375.00	R 665,900.00
1 x LTM 1250/CKE 2500	R 95,000.00	R 95,000.00	R 1,875.00	R 187.50	R 20,625.00		R 262.50	R 187.50	R 547,850.00
Preassembly - Day shift									
LTM 1500/LR 1400	R 250,000.00	R 250,000.00	R 4,500.00	R 450.00	R 49,500.00		R 350.00	R 250.00	R 1,302,600.00
LTM 1100 or similar	R 55,000.00	R 55,000.00	R 1,500.00	R 150.00	R 16,500.00		R 350.00	R 250.00	R 444,600.00
LTM 1050/RT 555	R 45,000.00	R 45,000.00	R 850.00	R 85.00	R 8,500.00		R 350.00	R 250.00	R 235,600.00
Main Lifts - Day/Night									
220 t or similar	R 100,000.00	R 100,000.00	R 2,100.00	R 210.00	R 23,100.00	R 11,550.00	R 294.00	R 210.00	R 914,004.00
LG 1750	R 650,000.00	R 650,000.00	R 5,460.00	R 546.00	R 50,060.00	R 30,030.00	R 294.00	R 210.00	R 2,355,444.00
Rigging teams to build LG 1750	R 10,000.00	R 10,000.00	R 1,688.20	R 168.82	R 18,570.20	R 9,285.10	R 1,191.74	R 211.93	R 760,449.69
Transport on site									
Transport - extendable	R 25,000.00	R 25,000.00	R 1,200.00	R 120.00	R 13,200.00	R 6,600.00	R 280.00	R 200.00	R 527,280.00
Transport - Extendable	R 25,000.00	R 25,000.00	R 1,200.00	R 120.00	R 13,200.00	R 6,600.00	R 280.00	R 200.00	R 527,280.00
Transport - Multi axle	R 25,000.00	R 25,000.00	R 1,200.00	R 120.00	R 13,200.00	R 6,600.00	R 280.00	R 200.00	R 527,280.00
Wheeled loader	R 45,000.00	R 45,000.00	R 280.00	R 28.00	R 3,080.00	R 1,540.00	R 280.00	R 200.00	R 132,600.00
Blades - Day									
LTM 11200/LR 1400	R 650,000.00	R 650,000.00	R 5,460.00	R 546.00	R 60,060.00		R 294.00	R 210.00	R 1,574,664.00
LTM 1100 or similar	R 55,000.00	R 55,000.00	R 1,260.00	R 126.00	R 13,860.00		R 294.00	R 210.00	R 373,464.00
	R2,240,000.00	R2,240,000.00					Total per month		R 11,460,015.69

Total: 34 Wind Turbines

8 wind turbines/month

R1,435,001.96

Handwritten signature and initials in blue ink.

Full disassembly rates

70% wind stoppage/HR	70% wind stoppage/HR	Per Assy	Main Lifts-Hub	Main Lift - Blades
R5,359.12	R7,655.89	3.75	10	3.75
R1,751.35	R2,501.92	3.75	10	3.75
R2,963.82	R4,234.03	3.75	10	3.75
R1,751.35	R2,501.92	3.75	10	3.75
R2,963.82	R4,234.03	3.75	10	3.75
R808.31	R1,154.73	3.75	10	3.75
R269.44	R384.91	3.75	10	3.75
R0.00	R2,568.97			
R0.00	R2,108.12			
R35,097.00	R5,013.96	15		
R11,979.21	R1,711.32	15		
R6,374.90	R910.70	15		
R24,626.74	R3,518.11		20	
R63,464.62	R9,096.37		20	
R20,489.41	R2,927.06		20	
R14,206.93	R2,029.56	3.75	10	3.75
R14,206.93	R2,029.56	3.75	10	3.75
R14,206.93	R2,029.56	3.75	10	3.75
R3,572.75	R510.38	3.75	10	3.75
R42,427.44	R6,051.08			15
R10,062.54	R1,437.51			15
	R309,315.28			
	R64,187.90			
	R103,449.45			
	R279,222.28			
	R102,007.74			

Delay rates

70% wind stoppage/HR	per shift	External stoppage/HR	per shift
R5,359.12	R7,655.89	R765.59	R7,655.89
R1,751.35	R2,501.92	R250.19	R2,501.92
R2,963.82	R4,234.03	R423.40	R4,234.03
R1,751.35	R2,501.92	R250.19	R2,501.92
R2,963.82	R4,234.03	R423.40	R4,234.03
R808.31	R1,154.73	R115.47	R1,154.73
R269.44	R384.91	R38.49	R384.91
R1,796.88	R17,968.82	R2,568.97	R25,669.75
R1,476.39	R14,763.86	R2,108.12	R21,091.22
R3,509.70	R35,097.00	R5,013.96	R50,138.57
R1,197.92	R11,979.21	R1,711.32	R17,113.16
R637.49	R6,374.90	R910.70	R9,107.01
R2,462.67	R24,626.74	R3,518.11	R35,161.06
R6,346.46	R63,464.62	R9,096.37	R90,663.74
R2,048.94	R20,489.41	R2,927.06	R29,270.58
R1,420.69	R14,206.93	R2,029.56	R20,295.61
R1,420.69	R14,206.93	R2,029.56	R20,295.61
R1,420.69	R14,206.93	R2,029.56	R20,295.61
R357.27	R3,572.75	R510.38	R5,103.93
R4,242.74	R42,427.44	R6,051.08	R60,610.62
R1,006.25	R10,062.54	R1,437.51	R14,375.06
R30,931.53	R309,315.28	R64,187.90	R641,878.97

1.0 Offloading/hub attachments crane times LR1300 / CKE 2500

	Maximum Time
Change between platforms	
No disassembly, marching between hardstands (all pads)	6.5 hours
Partial disassembly (Nordex's approval required)	15 hours

Notes:

- All components will be offloaded on the crane pad before the crane moves to the next pad. If offloading occurs on different pads with different components, requiring the crane to move will incur extension of time and cost.
- Crane movements for offloading costed at 34 occurrences.
- Offloading rate at 2 pads per week.

2.0 Preassembly crane times LTM1500/LR1400

	Maximum Time
Change between platforms	
No disassembly, marching between hardstands – LTM 1500 (all pads)	4 hours
Partial disassembly – LTM 1500 (Nordex's approval required)	10 hours
No disassembly, marching between hardstands – LR1400 (all pads)	6.5 hours
Partial disassembly – LR 1400 (Nordex's approval required)	15 hours

Notes:

- The LTM1500 will march between all pads. Should certain areas require partial disassembly at 10 hours, 6 hours extension of time and costs as set out in Appendix IV will be granted to CONTRACTOR per event.
- The LR1400 will march between all pads. Should certain areas require partial disassembly at 15 hours, 8.5 hours extension of time and costs as set out in Appendix IV will be granted to CONTRACTOR per event.
- All components will be preassembled on the crane pad before the crane moves to the next pad. If the crane is required to move to other pads it will incur extension of time and cost.
- Azari has 20hrs for 17 keystones for preassembly scope.
- Crane movements for preassembly costed at 34 occurrences.
- Preassembly rate at 2 pads per week.

3.0 Main build (hub) crane times for LG1750

Change between platforms	Maximum Time
Partial disassembly between hardstands. (all pads)	30 hours
Full disassembly between hardstands (Nordex's approval required)	50 hours
Configuration change during main installation	10 hours

Note:

- Should certain areas require full disassembly at 50 hours, 20 hours extension of time and costs as set out in Appendix IV will be granted to CONTRACTOR per event.
- Azari has 20hrs for main Build of installation scope T1/T2/T3/T4/T5/Nacelle and hub.
- Crane movements for main build (hub) costed at 34 occurrences.
- Main build (hub) rate at 2 per week.

4.0 Main build (Blades) crane times for LTM11200/LR 1400

Change between platforms	Maximum Time
No disassembly, marching between hardstands (all pads)	6 hours
Partial disassembly (Nordex's approval required)	10 hours
No disassembly, marching between hardstands – LR1400 (all pads)	6.5 hours
Partial disassembly – LR 1400 (Nordex's approval required)	15 hours

Note:

- Should certain areas require partial disassembly at 10 hours, 4 hours extension of time and costs as set out in Appendix IV will be granted to CONTRACTOR per event.
- The LR1400 will march between all pads. Should certain areas require partial disassembly at 15 hours, 8.5 hours extension of time and costs as set out in Appendix IV will be granted to CONTRACTOR per event.
- Azari has 10hrs for installing blades.
- Crane movements for main build (Blades) costed at 34 occurrences.
- Main build (Blades) rate at 2 per week.

"FA11"



Oysterbay

Employer	Vestas South Africa Pty Ltd	Contractor	Azari Wind
Contact	Stijn du Bois	Contact	Lindy Kok Johann Prinsloo
Email	stdbi@vestas.com	Email	l.kok@azarigroup.com j.prinsloo@azarigroup.com
Date	2020/12/29		
Ref Number	P18-071 : Letter	Revision	00

Subject: 201221_OB Payment Plan between parties_v3

Dear Stijn,

It is appreciated and noted that Vestas is willing to assist with early payments on the following conditions:

- Ready for commissioning (including SIFs) of 35 WTGs by year end, given wind and weather conditions permit.
- Commitment by Azari and CC for no further stoppages on OYB to leverage negotiation
- Ringfencing OYB – no issues on any other projects you might have together, or claims between Azari and CC, shall impact performance on OYB
- If any deviation from the above (reached in good faith) we will have to take the "Nordex" approach and stop further payments

Kind regards

LINDY KOK
Contracts Manager, Azari

Kind regards,

Che Paarens
CC Cranes

Azari Wind (Pty) Ltd • 11 De Beers Ave, Paardevlei, Somerset West 7130 SOUTH
AFRICA T: +27 (0)21 852 1114 • F: +27 (0)86 679 1427

W:

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AFRICA

Directors: MF Vermaak • Registration number:
2011/002624/07

Page 1
of 1



BlackBox
demystify · clarify · law



AZARI WIND PTY LTD

Att: Karel Cornelissen – CEO

Per email: k.cornelissen@azarigroup.com

URGENT

25 March 2021

Dear Sirs

DEMAND FOR PAYMENTS TO TSOMA TRADING CC – OYSTER BAY WIND FARM

1. We address this correspondence to you on behalf of the joint business rescue practitioners of Tsoma Trading CC ("Tsoma"), Ian Fleming and Johan du Toit ("the BRPs").
2. We are instructed that:
 - a. Tsoma is a sub-contractor to Azari Wind Pty Ltd ("Azari") on the Oyster Bay Wind Farm Project ("the project").
 - b. Azari's employer on the project is Vestas South Africa Pty Ltd ("Vestas").
 - c. The project is due to be completed by end March 2021.
 - d. On 29 December 2020, a written agreement was concluded between Vestas, Tsoma and Azari, material terms of which included the following:
 - i. Vestas agreed to make early payments;
 - ii. All issues on the project including all claims between Azari and Tsoma would be ring-fenced from other projects in which the two entities were involved.
 - e. Mr du Toit earlier today sent you by email a reconciliation of milestone payments showing that an amount of R6 573 687-50 is overdue and payable by Azari to Tsoma (this amount is not exhaustive of the full amounts owing by Azari).
 - f. Vestas has confirmed to the BRPs that all milestone payments have been made by it to Azari.
 - g. Azari is accordingly unlawfully benefitting from cash paid to it for work done by Tsoma.
3. It would appear that Azari is unlawfully withholding payment of the amounts due to Tsoma in order to bring such payments within the ambit of the settlement negotiations pending between Azari and the BRPs pertaining to the Roggeveld and Copperton Wind Farm projects.

Alex Elliott
Elliott Attorneys
alex@blackboxlaw.co.za
(+27) 82 904 1758

5 Eastwood Road
Dunkeld West
Johannesburg

4. The BRPs are not willing to agree that the funds due to Tsoma by Azari on the project fall part of the settlement negotiations on the Roggeveld and Copperton projects, for the following reasons:
 - a. Tsoma is financially distressed and urgently requires the funds in order to pay its lenders.
 - b. The parties had already agreed in writing on 29 December 2020 that the project would be kept separate from other projects.
 - c. The BRPs are not willing to combine a settlement negotiation with Azari on projects where the employer is Nordex with projects where the employer is another entity (in this case Vestas).
 - d. Our clients regard Azari's attempt to avoid its undisputed payment obligations to Tsoma on the Vestas project on the basis of the pending settlement negotiations on the Nordex projects as negotiations in bad faith.

5. We are accordingly instructed to demand, as we hereby do, that you make immediate payment of the sum of R6 573 687-50 to Tsoma Trading. Failing receipt of such payment by close of business on Friday 26 March 2020, our clients' instructions are:
 - a. To terminate the settlement negotiations on the Nordex projects; and
 - b. To take whatever steps are necessary to protect the rights of Tsoma, including but not limited to the institution of a High Court application against you seeking an order that Azari Wind be placed in business rescue.

6. All the BRPs' rights are reserved.

Yours faithfully



ELLIOTT ATTORNEYS





"FA13"

From: Andrew Taylor | Azari <a.taylor@azarigroup.com>
Sent: Thursday, 01 April 2021 17:36
To: Hennie Muller | Azari <h.muller@azarigroup.com>; Bryan Berry <bryan@EngagedBT.co.za>;
Andre Agenbag | Azari <a.agenbag@azarigroup.com>; Karel Cornelissen | Azari
<k.cornelissen@azarigroup.com>
Cc: Johan du Toit <johan@EngagedBT.co.za>; Che Parsons <che@cccranehire.co.za>; Dries Jansen
<Dries@cccranehire.co.za>; Joubert Grobler | Azari <j.grobler@azarigroup.com>; Lindy Kok | Azari
<l.kok@azarigroup.com>; Alex Elliott <alex@blackboxlaw.co.za>
Subject: Re: Oysterbay Summary

Dear Johan, Bryan,

As undertaken yesterday during the meeting with Vestas, please provide us with some proposed times to discuss resolution of the claims between the Parties, as it seems we have reached a critical juncture in the dispute and some clarity on the way forward would be beneficial.

Note also, that our proposal to place the milestone payments in escrow pending resolution of the claims and liquidated damages discussion remains open for acceptance.

We believe that the holistic resolution of all claims and damages between the parties, remains commercially possible given the without prejudice discussions currently under way between the parties.

Thanks.





FA14

COPPERTON

Contractor	Azari Wind	Subcontractor	Tsoma Trading t/a CC Crane Hire
Contact	Lindy Kok Smuts Brandt	Contact	Che Parsons
Email	l.kok@azarigroup.com s.brandt@azarigroup.com	Email	che@cccranehire.co.za
Date	2021/05/14		
Ref Number	P18-093 : CC_Letter017	Revision	00

Re: Copperton Wind Farm – Termination of contract

Dear Sir,

1. We refer to the following:

- 1.1 the duly executed Cranage and Installation Agreement entered into by and between Azari Wind Proprietary Limited ("Azari") and Nordex Energy South Africa (RF) Proprietary Limited ("Employer") on or about 14 July 2020 (the "C&I Agreement"); and
- 1.2 the duly executed Memorandum of Agreement entered into by and between Azari and Tsoma Trading CC t/a CC Crane Hire ("CCCH") contemporaneously with the C&I Agreement on or about 14 July 2020 (the "MoA").

2. Capitalised terms utilised herein shall bear the meaning ascribed to such terms in the C&I Agreement and/or the MoA, as appears from the context.
3. We hereby notify CCCH of the immediate termination of the MoA due to termination of the C&I Agreement on 13 May 2021 as a result of the Employer's default.
4. Please note that we reserve all our rights. In particular, termination of the MoA does not constitute a waiver or release by Azari of any right, claim or cause of action it may have against CCCH.

Yours sincerely

Lindy Kok
Contracts Manager

Catalog

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S. J. J.
K.

"FA15"



**TSOMA TRADING CC t/a CC CRANE HIRE
(REG NO. 2009/178451/23)**

AMENDED DRAFT BUSINESS RESCUE PLAN

13 April ~~4~~ May 2021

A handwritten signature in blue ink, appearing to read "J. Hut", is located in the bottom right corner of the page.

1. INTERPRETATION AND PRELIMINARY

The headings of the paragraphs in this Business Rescue Plan are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Business Rescue Plan nor any paragraph hereof. Unless a contrary intention clearly appears:

- 1.1 words importing –
- 1.1.1 any reference to one gender shall include the other gender and the neuter;
 - 1.1.2 the singular includes the plural and vice versa; and
 - 1.1.3 persons include natural persons, juristic persons, created entities (incorporated and unincorporated and the State) and vice versa.
- 1.2 When any number of days is prescribed in this Plan same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 1.3 Words and expressions defined in the Act which are not defined in this Plan shall have the same meanings in this Plan as those ascribed to them in the Act.
- 1.4 Whilst every effort has been made to present an accurate and complete overview of the affairs of the Company the BRPs have not independently verified all the information contained herein. Neither the BRPs, their advisors, the Company nor their respective affiliates, employees, officers, directors or agents make any representations or warranties (express or implied) as to the accuracy or completeness of the information contained in this BR Plan or any statements, estimates or projections contained herein. Consequently, none of those parties will have any liability for the recipient's use of the information

contained herein. This BR Plan will include certain statements, estimates and projections.

1.5 The following terms and/or expressions shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings –

- 1.5.1 “Act” or “Companies Act” means the Companies Act, No. 71 of 2008, as amended;
- 1.5.2 “Admitted Claims” means pre-commencement creditors claims admitted by the BRPs in the rescue;
- 1.5.3 “Adoption Date” means the date upon which the Business Rescue Plan is approved in accordance with section 152(2), read with section 152(3)(b) and section 152(3)(c)(ii)(aa), of the Companies Act;
- 1.5.4 “Advisors” means the advisors to the BRPs;
- 1.5.5 “Affected Person” or “Affected Persons” shall bear the meaning ascribed thereto in section 128(1)(a) of the Companies Act and in relation to the Company means shareholders, Creditors, employees of the Company and the registered trade unions representing employees of the Company;
- 1.5.6 “Affiliated Entities” means Flake Ice Services Pty Ltd, the Company, CP Crane Hire (Pty) Ltd and Attomic Transport CC;
- 1.5.7 “BRPs” means the business rescue practitioners appointed in terms of section 129(3)(b) of the Companies Act, being Johan du Toit and Ian Fleming;
- 1.5.8 “Business” means the business of the Company from time to time including, but not limited to, the hire of cranes;
- 1.5.9 “Business Day” means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;

- 1.5.10 “Business Rescue” means proceedings to facilitate the rehabilitation of the Company, which is financially distressed, as more fully defined in section 128(1)(b) of the Companies Act;
- 1.5.11 “Business Rescue Costs” means the remuneration and expenses of the BRPs and other claims arising out of the costs of the Business Rescue;
- 1.5.12 “Business Rescue Plan / BR Plan / Plan” means this document together with all of its annexures, as amended from time to time, and prepared in accordance with section 150 of the Companies Act;
- 1.5.13 “CIPC” means the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
- 1.5.14 “Claim/s” means any claim against the Company, the cause of action in respect of which arose:
- 1.5.14.1 prior to or on the Commencement Date; or
 - 1.5.14.2 during Business Rescue;
- and which have been admitted by the BRPs in the BR Plan;
- 1.5.15 “Commencement Date” means the 24th of February 2021, being the date upon which Business Rescue commenced in accordance with section 129(1), read with section 132(1)(a)(i), of the Companies Act;
- 1.5.16 “Company” means Tsoma Trading CC (Reg No. 2009/178451/23), a company incorporated in accordance with the company laws of the Republic of South Africa;
- 1.5.17 “Companies Act” means the Act;
- 1.5.18 “Concurrent Claims” means unsecured claims against the Company which would constitute a concurrent claim in terms of the laws of insolvency;

- 1.5.19 “Concurrent Creditors” means all unsecured Creditors as at the commencement of business rescue;
- 1.5.20 “Creditors” means all persons, including legal entities and natural persons, having Claims;
- 1.5.21 “Creditors’ Committee” means the committee, as prescribed by section 145(3) of the Companies Act;
- 1.5.22 “Disputed Claims” means any and all Claims which may have been lodged by Creditors with the BRPs during the Business Rescue and whose Claims have been rejected either in whole or in part by the BRPs, or Claims which were lodged before the Commencement Date against the Company by means of a formal legal process; and which dispute may be determined in favour of or against such Creditors in terms of the dispute mechanism contained in paragraph 7.8 (Dispute Resolution);
- 1.5.23 “Distribution” means the respective distributions to be made to Creditors;
- 1.5.24 “Employees” means all persons employed by the Company as at the Commencement Date and remain employed at the Adoption Date;
- 1.5.25 “Employees’ Committee” means the committee, in terms of section 144(3)(c) of the Companies Act that is used for the purposes of consulting with the Employees in terms of section 189(3), read together with section 189A, of the LRA;
- 1.5.26 “Final Claims Date” means the final date for the filing of Claims, being 1 April 2021;
- 1.5.27 “Financially Distressed” shall bear the meaning ascribed thereto in section 128(1)(f) of the Companies Act;
- 1.5.28 “Insolvency Act” means the Insolvency Act No. 24 of 1936, as amended;

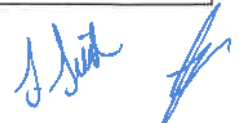
- 1.5.29 "LRA" means the Labour Relations Act, No. 66 of 1995, as amended;
- 1.5.30 "Management" means the senior management of the Company being Mr Charles Henry Parsons.
- 1.5.31 "Members" means shareholders, directors and management of the Company;
- 1.5.32 "Nordex" means Nordex Energy South Africa (RF) Proprietary Limited.
- 1.5.33 "Notice of Meeting" means the notice of meeting to all Affected Persons as contemplated in terms of section 151(2) of the Companies Act;
- 1.5.34 "PCF" means post-commencement finance as contemplated in section 135 of the Companies Act;
- 1.5.35 "Publication Date" means the date on which the first draft of this Business Rescue Plan was published to Affected Persons in terms of section 150(5) of the Companies Act, being **13 April 2021**;
- 1.5.36 "Rand" or "R" or "ZAR" means the lawful currency of the Republic South Africa;
- 1.5.37 "SARS" means the South African Revenue Service;
- 1.5.38 "Secured Creditors" means those Creditors who hold security over assets of the Company for their claims against the Company;
- 1.5.39 "South Africa" means the Republic of South Africa;
- 1.5.40 "Substantial Implementation Date" means the date upon which the BRPs file with the CIPC a notice that all of those events contemplated in paragraph 7.2 (Substantial Implementation) have occurred and whereupon Business Rescue will terminate;
- 1.5.41 "Tax/Taxation" means:

- (a) levies payable to government authorities;
- (b) normal taxation;
- (c) capital gains tax;
- (d) value-added tax;
- (e) any taxation arising from new assessments of taxation and/or the reopening of any income tax assessments of the Company for any period prior to the Commencement Date;
- (f) donations tax;
- (g) customs duty;
- (h) securities transfer tax;
- (i) all Pay-As-You-Earn taxation (PAYE) not paid over;
- (j) all other forms of taxation, other than deferred tax; and
- (k) any penalties or interest on any of the foregoing

1.5.42 "VAT" means the value-added tax levied in terms of the South African Value-Added Tax Act, No. 89 of 1991 as amended.

- 1.6 any reference to any statute, regulation or other legislation in this Business Rescue Plan shall be a reference to that statute, regulation or other legislation as at the Publication Date, and as amended or substituted from time to time;
- 1.7 if any provision in a definition in this Business Rescue Plan is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Business Rescue Plan;

- 1.8 where any term is defined in this Business Rescue Plan within a particular paragraph other than this paragraph, that term shall bear the meaning ascribed to it in that paragraph wherever it is used in this Business Rescue Plan;
- 1.9 where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day;
- 1.10 any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be; and
- 1.11 words or terms that are capitalised and not otherwise defined in the narrative of this Business Rescue Plan (excluding capitalised words or terms used for the purpose of tables) shall bear the meaning assigned to them in the Companies Act.



2 STATEMENT ON CONFLICT OF INTEREST

Neither the BRPs nor any professional engaged by the BRPs with the business rescue has any other relationship with the Company such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship. Nor is any such person related to a person who has a relationship contemplated in the above statement.

3 ACTION TO BE TAKEN BY AFFECTED PERSONS

- 3.1 Your rights as a Creditor of the Company will be affected in the manner outlined herein and you are entitled to be present or represented, and vote, at a meeting of Creditors to be convened in terms of section 151 of the Act, for the purposes of considering the business rescue plan. The voting interest accepted by the BRPs for the purposes of voting does not in any way, manner or form concede and/or accept the actual indebtedness claimed by the Affected Person.
- 3.2 If any Affected Person is in doubt as to what action should be taken arising from the contents of this Business Rescue Plan, such Affected Person or Affected Persons are advised to consult an independent attorney, accountant or another professional advisor in addition to any consultation with or direction received from the BRPs.



4 STRUCTURE OF THE PLAN

The Plan is formulated on information obtained from books and records from the Company, the Directors, Management and interviews with relevant persons and it should be noted that:

- 4.1 There may be certain issues that require additional investigation for an absolute determination to be formed. Where appropriate or necessary we have highlighted these issues throughout the body of the Plan and to the extent necessary, have considered the possible impact of them when making our recommendation to Creditors. ABSA has insisted on an investigation into sect 141(2)(c)(i) and (ii) in any and all irregular transactions by the company and/or its board and/or shareholders.
- 4.2 We have not carried out an audit nor a review of the Company's documents, nor have we had adequate opportunity to verify any of the information given to us by the Company. We have had to rely on the information provided by the company. Any debt as depicted in the financial information as presented in the Plan is not intended to be an acknowledgement of debt.
- 4.3 The statements and opinions given in the Plan are given in good faith and in the belief that such statements and opinions are not false or misleading. Except where otherwise stated we reserve the right to alter any conclusions reached on the basis of any changes in, or additional to, information that may become available to us between the date of this plan and the date of any subsequent meetings or reports.
- 4.4 Neither the BRPs, nor their Advisors, nor any member, director, employee or consultants thereof undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising from incorrect information provided to us.

4.5 Any projections and forecasts included in the Plan are by their very nature forward-looking and the BRPs make no warranty, implied or otherwise, as to their likely outcome.

4.6 In considering the options available to Creditors/Affected Persons and formulating their recommendations, the BRPs have made the necessary forecasts with respect to asset realisations and the quantum of total Creditors. These forecasts and estimates may change as asset realisations progress and claims are received by Creditors. Whilst the forecasts and estimates are the results of the BRPs best assessment in the circumstances, it should be noted that the ultimate deficiency and thus the distribution or outcome for Creditors could differ from the information provided in the Plan.

4.7 For the purposes of section 150(2) of the Companies Act, this Business Rescue Plan is divided into 3 (three) parts as follows –

4.8 **PART A - BACKGROUND**

Part A sets out the background to the Company and the factors that resulted in the Company being Financially Distressed and being placed under Business Rescue.

4.9 **PART B - PROPOSALS**

Part B describes the terms of the Proposed ~~Structured Disposal process~~ Turnaround Plan and includes, *inter alia*, the benefits, for Affected Persons, in adopting the Business Rescue Plan as opposed to the Company being placed into liquidation.

4.10 **PART C – ASSUMPTIONS AND CONDITIONS**

Part C sets out, *inter alia*, what conditions need to be fulfilled in order for the Business Rescue Plan to achieve the desired outcome, and to be implemented.

5 PART A - BACKGROUND

5.1 REASONS FOR DISTRESS

5.1.1 It is the BRPs' understanding that financial distress came about as a result of the following:

UNRESOLVED CLAIMS ON WIND FARM PROJECTS

The company, which is essentially a billing engine for CP Crane Hire (Pty) Ltd and is therefore inextricably intertwined with CP Crane Hire (Pty) Ltd, started providing its services to wind farm projects in June 2019. These services were related to the erection of wind turbines which is operationally complex. Prior to this, the business model of crane hire was relatively straightforward. The wind farm projects however came with significant complexities and challenges for which the company was not operationally, financially or legally equipped. These challenges included the fact that the wind farm contracts remunerated the Company based on milestone achievements instead of on a time and cost basis, however the ability to execute/erect was often impacted negatively by high winds on the sites. This gave rise to extensive claims, counter-claims and related disputes between the Company and its contractors. The disputes led to non-payment of the Company by its contractors, which led to cash flow constraints and inability of the company to meet its payment obligations.

AZARI AND TRANSBIAGA

In addition to the above, disputes and counter-claims with Azari have caused additional cash flow distress and led to a strained relationship between the company and the management of Azari and Nordex.

In the case of Transbiaga there are claims and counter-claims of equal amounts in excess of R23m.



GENERAL STATE OF AFFAIRS OF THE COMPANY

The legal, financial and operational state of affairs of the Company and its Affiliated Entities undoubtedly contributed to its financial distress. These problems, as identified by the BRP team during the pre-assessment and business rescue process, include *inter alia*:

- Asset register of CP Crane Hire (Pty) Ltd which was materially inaccurate and included assets which did not exist, as well as duplicated assets in the various companies/countries. The asset register has never reconciled to the annual financial statements.
- The intercompany loan accounts of the company and Affiliated Entities were never reconciled.
- The general state of the financial records of the group was very poor. Any confirmed reportable misconduct or negligence on the part of the auditors will be reported to the relevant authorities by the BRPs before conclusion of the business rescue;
- Individual assets of CP Crane Hire (Pty) Ltd which were used to finance credit (by way of notarial bonds) from more than one institution;
- Site staff which had not been paid before month end for over 8 months.

THEFT OF MONIES FROM ATTORNEY TRUST ACCOUNT

We have recently been made aware of a pending action in the Pretoria High Court where CP Crane Hire (Pty) Ltd is the plaintiff, against the Attorneys Fidelity Fund, for R35 million. Circa 2016 employee of the company's former attorneys of record Dadic Attorneys, one Andrew Stephens, allegedly stole about R300m from various clients from funds held in Dadic Attorneys' Trust Account. This amount included R35 million held on behalf of the CP Crane Hire (Pty) Ltd. The action is being defended by the Fund on the grounds that

the trust funds which were stolen were in truth an investment. We consider it pertinent to include this as a reason for distress, as it has significantly reduced the company's available cash resources. On the face of it the BRPs don't think it would be justifiable to abandon this claim and it ought to be pursued.

5.1.2 As a result of the aforementioned reasons and the resultant financial distress of the entire CP Crane Hire group of companies as a result of *inter alia* cross sureties, the Board resolved to place the Company in business rescue.

5.2 REASONABLE PROSPECT

5.2.1 The aim of business rescue in terms of the Act is to restore the Company to solvency and allow it to continue to trade through the development and implementation of a business rescue plan or, if it is not possible, to at least provide a better return to creditors and shareholders than would be the case in a liquidation (S128 (b)(iii)). The "reasonable prospect" assertion in the Company's case is based on the business being able to trade out of Financial Distress.

5.2.2 An estimated liquidation calculation is attached at Annexure "A" which reflects an average estimated dividend of 0 cents in the Rand or R0 to secured creditors, 0 cents in the Rand or R0 dividend for the preferent creditors and 0 cents in the Rand or R0 dividend for the unsecured creditors.

5.2.3 The reasonable prospect assertion is based on *inter alia* the following:

- Establishment of a direct business relationship with Nordex, the main contractor on two major projects - the BRPs have established a business relationship with and line of payment directly from the largest projects' primary contractor, Nordex Energy South Africa (RF) Proprietary Limited ("Nordex"). To get to this point the BRPs engaged in extensive

conversations and negotiations with Nordex, who have assisted the business rescue by fast tracking the resolution of payment disputes and who have kindly fast tracked and advanced weekly payments directly to the company in order to keep operations going on these sites.

- The importance of keeping these contracts going was and is paramount to the success of the business rescue, and cannot be overstated. Should these contracts be terminated because the Company or CP Crane Hire (Pty) Ltd is liquidated or for other reasons, the Company will recover very little of the debtors book as a result of *inter alia* damages claims, which will remove the Company's revenue source.
- A "pay for use" principle has been implemented by the BRPs by agreement with financiers of CP Crane Hire (Pty) Ltd and the Company, in terms of which CP Crane Hire (Pty) Ltd is able to keep using financed and leased assets to complete the Company's current projects. It is essential that the CP Crane Hire (Pty) Ltd's income-producing assets and other financed and leased assets which are income-producing be maintained and used on active projects.
- Ensuring the integrity of financial information – the BRP team has reconstructed all of the company's financial information from source data. This has resulted in financial records which the BRPs believe are now correct in all material respects, and can be relied on for decision making and management purposes. We believe that the financial records of the company were previously materially incorrect, including the audited financial statements, and we are considering our options and statutory obligations in this regard.
- Ensuring the integrity of legal information – the BRP team has matched the CP Crane Hire (Pty) Ltd's assets to encumbrances held by the various financial institutions. This necessitated *inter alia* obtaining senior counsel opinion with respect to the ranking of various securities.



We believe that we now have an accurate representation of which assets are encumbered to each of the various institutions.

- Returning assets from other African countries – A process has started to repatriate several assets to SA from various other countries including DRC, Ghana, Botswana and Mozambique. Some of these assets are financed and appear to have left SA without the necessary permission from the financiers.
- Sale of non-critical and non-income producing assets – we have identified several non-critical assets of CP Crane Hire (Pty) Ltd, and the sale process has commenced in respect of these. In selling these assets, the BRP team has balanced the need for cash in the business (to continue operations and resume creditor payments) versus the need to achieve the most favourable sale proceeds possible. The assets being sold are for the most part unencumbered assets.
- Potential sale of Copperton assets – certain CP Crane Hire (Pty) Ltd assets utilised at Copperton may be sold after completion of the contract, if new contracts are not procured. This will contribute to the reduction of creditors' exposure.
- Commencement of finance lease payments – the BRP team have commenced CP Crane Hire (Pty) Ltd finance lease payments during the month of March/April, such that the financial institutions are being paid at a minimum their normal instalments for the assets in use.
- Commencement of loan agreement payments – the BRP team have commenced loan agreement payments during the months of March/April, such that the financial institutions are being paid at a minimum of their normal instalments for the loans.
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- Payment of staff – the end of March saw the full staff contingent being paid their full salaries and wages before month end, for the first time in 8 months.
- Repair and hire – in respect of the smaller cranes, a repair and hire programme has been implemented in order to boost sales. Repairs are being undertaken subject to cash flow availability.
- Solvency – the market value of the assets of the company exceeds the liabilities of the company as at the date of this plan.

5.3 LIST OF MATERIAL ASSETS

Please refer to Annexure “D”.

5.4 LIST OF CREDITORS

Please refer to Annexure “B”.

5.5 THE BRPS’ REMUNERATION

In terms of section 143 of the Companies Act, the BRPs are entitled to charge hourly fees based on the size of the Company in terms of its PI score and at the tariff prescribed by the Minister from time to time. Currently, BRPs fees may not exceed R1 250 per hour, with a maximum of R15 625 per day (inclusive of VAT) for a small company; R1 500 per hour, with a maximum of R18 750 per day (inclusive of VAT) for a medium company; or R2 000 per hour with a maximum of R25 000 per day (inclusive of VAT) for a large company or a state-owned company. The Company is classed as a “Medium Company” and as such the tariff is R1 500 per hour with a maximum of R18 750 per day, all-inclusive of VAT.



In addition to the BRPs foregoing remuneration, the Companies Act allows for the BRPs to propose to conclude a contingency fee agreement with the Company for further remuneration based on the attainment of any particular event or result, including the adoption of a business rescue plan.

The current tariff of business rescue practitioner fees was laid down in 2008, at the same time as the New Companies Act came into effect and have not been amended since. A liquidator will charge up to 10% plus VAT of the sale proceeds of the assets over and above the costs of liquidation (advertising, marketing and auctioneers costs) and, having to dispose of the assets in a forced sale, will realise much lower proceeds. On this basis, the BRPs are confident in stating that the costs resulting from liquidation will be significantly higher than those of business rescue.

The BRPs charge a rate as senior restructuring and turnaround professionals of R3 200 per hour. The Engaged Business Turnaround hourly rates range from R1 900 to R3 200 per hour depending upon seniority. The BRPs and their support team will record the hours spent at the applicable rate.

The BRPs have proposed the following fees and contingency fees on the approval of the plan:

- The BRPs will charge a fee of R3 200 per hour, excluding VAT, applied retrospectively to all hours charged from the commencement of the Business Rescue and to all hours charged until the termination of the business rescue proceedings, to increase by 10% after 12 months if applicable. The difference between the statutory hourly rate prescribed by the Act and this BRP fee of R3,200 per hour will be considered a contingency fee. The BRPs' support team will charge hourly rates ranging from R1 900 to R3 200 per hour depending upon seniority, also subject to a 10% increase after 12 months if applicable.

A contingency fee based on the difference between creditors' recovery in Business Rescue vs a Liquidation scenario. The BRP contingency fee for the group as a whole is included in the CP Crane Hire (Pty) Ltd business rescue plan.

The Creditors will be asked to approve the above hourly rates and contingency fee in a section 143 meeting to be held immediately after or together with the section 152 meeting to vote on the business rescue plan.

5.6 POST COMMENCEMENT FINANCE

5.6.1 ABSA DEBTORS AND OVERDRAFT

The BRPs secured post-commencement finance from ABSA Bank. ABSA has allowed the BRPs to utilise the debtors receipts of the Company for PCF, subject to *inter alia* an undertaking to reduce the CP Crane Hire (Pty) Ltd overdraft facility as follows:

Commencement overdraft Facility for CP Cranes	R7 500 000
Reducing of facility to end of March 2021	R3 500 000
Facility as of end March 2021	R4 000 000
Reducing of facility to end of April 2021	R2 000 000
Facility as of end of April 2021	R2 000 000
Reduction of facility to end of May 2021	R2 000 000
Facility end of May 2021	R 0

As at the date of publication of this Amended Draft Plan, the BRPs have complied with ABSA's requirements.

5.6.2 NORDEX PERFORMANCE BOND

There is currently an ABSA performance bond in issue to Nordex for R13 680 203, which was called in by Nordex on 28 February 2021. Nordex have agreed with the BRPs that they do not require payment in terms of this guarantee until 30 April 2021.

In light of the required payment on 30 April, the BRPs- have agreed with Investec that

Investec will advance a PCF loan of R15 million to the company, which will be used as immediate replacement of the existing Guarantee held with ABSA, and pay down the remaining balance of the overdraft by 31 May 2021. are exploring various options for replacement of the bond.

~~As the bond has been called in by Nordex and the bond is in the name of the Company, the amount is reflected in the the Company business rescue plan as a PCF liability to ABSA.~~

~~The ABSA cession over the debtor book (R31 388 924) is available as security to a party wishing to replace the Nordex bond (R13 680 203) and pay down the remaining ABSA overdraft in CP Crane Hire (Pty) Ltd (R3 827 500).~~

The consent to utilisation of the Tsoma debtors held by Absa is subject to their exposure on the aforementioned Nordex bond being effectively reduced to Nil by 30 April 2021, which will be be accomplished by Investec providing the aforementioned PCF loan.

~~The plan to settle ABSA's liability in respect of the Nordex bond is as follows (in the following order of preference):~~

- ~~• Negotiate with Nordex for Nordex to retain delay and stoppage claims by the company in lieu of the bond; or~~
- ~~• Negotiate with Investec, Sasfin or other bond financiers to take over the performance bond liability to Nordex in exchange for ABSA's debtor book cession; or~~
- ~~• Negotiate a payback arrangement with ABSA in respect of the bond after ABSA have paid Nordex. This should be regarded as a last resort and is not a route that the BRPs would ideally like to follow.~~

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5.7 STEPS TAKEN SINCE THE APPOINTMENT OF THE BRPS

5.7.1 APPOINTMENT OF BRPS

The BRPs accepted appointment on the 24th of February 2021.

5.7.2 MANAGEMENT CONTROL

In terms of section 140(1)(a) of the Companies Act, the BRPs took over management control of the Company.

The BRPs have control of the company bank accounts.

5.7.3 OPERATIONAL TURNAROUND PLAN

Step 1 – Completion of Wind Farm projects

Negotiate continuation of completing the **Nordex Roggeveld** contract:

- Total contract value R71 805 613
- Completed by 28 February 2021 R21 465 291
- Uncompleted contract value R50 340 322
- Estimated completion date 31 ~~July~~ August 2021
- Plan is to complete contract, in so doing generate income and realise delay claims from the contract.
- If contracts are not completed, or not completed on time, severe penalties and step-in clauses will apply.

Negotiate continuation of completing the **Nordex Copperton** contract:

- Total contract value R48 790 000
- Completed by 28 February 2021 R17 076 500
- Uncompleted contract value R31 713 500
- Estimated completion date 30 ~~June~~ May 2021
- Plan is to complete contract, in so doing generate income and realise delay claims from the contract.

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- If contracts are not completed, or not completed on time, severe penalties and step-in clauses will apply.

Facilitate completion of the **Vestas Oysterbay** contract:

- Total contract value R34 850 000
- Completed by 28 February 2021 R32 831 250
- Uncompleted contract value R 2 018 750
- Completion date 31 March 2021
- The contract was completed and the equipment used on the site has been moved to other sites or is in the process of being moved to other sites or being sold.
- Claims disputes with the main contractor are being dealt with.

Step 2 – Resumption of normal monthly rental program

Re-assume the normal monthly rental program whereby the assets presently unused are rented out. This was the core of the business strategy before venturing into wind farms.

- Monthly income from month-to-month rentals should improve to R5,5m, increasing from only R500 000 per month at the commencement of business rescue.

Step 3 – Finalise outstanding delays and stoppages claims

Finalise all outstanding delays and stoppages claims on the wind farm projects:

Project	Total claims value	Value included in c/f projections
Transbiaga	R23 000 000	R10 000 000
Roggeveld Nordex	R33 000 000	R7 500 000

Copperton Nordex	R27 000 000	R14 500 000
Oyster Bay Vestas	R46 000 000	R32 000 000

- The claims are currently being assessed and we foresee the process to be completed by the end of JuneMay 2021.
- The BRPs will attempt to collect on the claims relating to Transbiaga and Oyster Bay in the normal course of business, which may or may not include litigation. The directors will have the right to further pursue these claims after termination of business rescue.

Step 4 – Addressing of arrear instalments

- Arrear instalments on Finance Leases, and Rentals and Loan Agreements:
 - Plan is to settle arrears on finance leases, and rentals and loan agreements from May 2021, over a six-month period.
 - Income from Delays and Stoppages claims and the sale of assets will be utilized to settle arrears over a period.
 - The arrears payment plan is almost entirely dependent on the BRPs' ability to settle and collect claims, and to sell assets.

Step 5 – Assets identified for sale

- Assets for sale have been identified.
- It is estimated that the first round of asset sales will generate R34m of cash flow for the business.
- The Merchant West-financed LG1750 (a very large crane which is essential for erecting wind turbines) should be sold in May/June 2021 and the sale will generate a recoupment of R6m - 10m. These proceeds will be used to reduce the PCF advanced by Investec.

- The LG1750 (2013 LIEBHERR LG 1750 S/N 3770), which is subject to a rental agreement with Investec must be sold on conclusion of the Nordex Roggeveld contract, and the proceeds allocated (as provided for in the rental agreement) towards the debt owed thereon, failing which Investec will be entitled to take possession thereof, and to sell and dispose of such crane in such a manner and on such terms as Investec may at its sole discretion decide. The Investec financed LG1750 should be sold at the end of May 2021 and the proceeds used to settle the Investec finance. Investec's exposure on the specific crane is currently R90m. (CP Crane Hire (Pty) Ltd will be left with two LG1750 cranes)

Operational turnaround plan - General

- Operations will be self-funding from current contracts and income until July/August 2021.
- New Wind Farm contracts to the value of R15m per month must be procured to ensure sustainable cash flow for the ensuing twelve months (after July/August 2021).
- Pipeline availability is reasonably high due to Government's strategy of future reliance on Wind Farm energy.
- Nordex have confirmed that several new Wind Farm contracts are likely to commence during the calendar year. CP Crane Hire (Pty) Ltd are one of the few companies with the required specialised Wind Farm equipment (eg LG1750 cranes). Nordex have however explicitly stated that CP Crane Hire (Pty) Ltd operational and financial problems have caused reluctance to engage with the Company again unless these are urgently and decisively remedied.
- Failure to procure new contracts will lead to a structured wind down of the business from July/August 2021 to a smaller, sustainable operating unit.

TIMELINES ENVISAGED BY THE PLAN – The annexures of the plan explicitly set out the timelines envisaged for the earning of income, the realisation of assets, and the payment of creditors. The plan has been prepared on a "Return to Solvent Going Concern" basis. Should

the "Return to Solvent Going Concern" no longer be feasible in the view of the BRPs and the sale of the business or a sale of assets be required, the BRPs will either sell the business or sell the assets of the company. It is envisaged that a sale of business will take 6 months to conclude, and a sale of assets 12 months. Should the change in the plan be a change that will likely result in creditors receiving a dividend lower than that envisaged by the financial forecasts, the BRPs will convene a further meeting of Creditors and seek the approval of Creditors in terms of section 152(2) of the Act to amend the plan.

5.7.4 REPORTING TO CIPC

The BRPs have complied with all statutory obligations under the Companies Act and will render monthly reports to the CIPC as contemplated in section 132(3) of the Companies Act.

5.7.5 PUBLICATION OF BUSINESS RESCUE PLAN

In terms of section 150(5) of the Companies Act, the Business Rescue Plan is required to be published within 25 (Twenty-five) Business Days from the appointment of the BRP.

Having obtained a 6-day extension for the publication of the plan from the requisite majority of independent creditors, the BRPs published the plan as required in terms of the Companies Act.

5.7.6 PUBLICATION OF NOTICE OF MEETING AND BUSINESS RESCUE PLAN

The publication of the Business Rescue Plan took place in the following manner:

- via email or fax to all known Creditors, to the extent that the email addresses or fax numbers are available;
- publication on the website of the Company (if available); and

- copies will be available at the registered office of the Company.

5.8 LABOUR

5.8.1 EMPLOYEES' MEETINGS:

The first meeting of employees was held on the 10th of March 2021.

5.1 CREDITORS

5.1.1 CREDITORS' MEETING:

The first meeting of Creditors, as contemplated in section 147(1)(a) of the Act, was held on the 10th of March 2021 ("the First Meeting").

At the First Meeting:

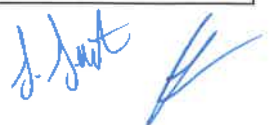
- the BRPs explained the basis for their "reasonable prospect" assertion;
- answers were given to various creditors' queries;
- the creditors were invited to form a committee in terms of Section 147(1)(b) of the Act; and
- The BRPs stated that claims could be received via email.

5.1.2 CREDITORS' COMMITTEE

No Creditors' Committee was formed.

5.1.3 STATEMENT REGARDING ANY INFORMAL PROPOSALS BY CREDITORS

No informal proposals have been received from any affected persons, other than those set out in this Plan.



6 PART B - PROPOSALS

6.1 OBJECTIVE

6.1.1 The purpose of business rescue proceedings, as set out in section 128(1)(b)(iii) of the Companies Act, is to develop and implement a plan that:

6.1.1.1 rescues the Company by restructuring its affairs, business, property, debt and other liabilities, in a manner that maximises the likelihood of the business continuing in existence on a solvent basis; or

6.1.1.2 if the aforementioned is not possible to ensure a better return for the Company's Creditors than would have resulted from the immediate liquidation of the Company.

6.1.2 This Business Rescue Plan should provide Affected Persons with information, so that they may:

6.1.2.1 assess the likely outcome of the dividend yield calculation under Business Rescue; and

6.1.2.2 be assured of the likelihood of obtaining a better outcome under Business Rescue for all Affected Persons, when compared to liquidation.

6.2 MORATORIUM

6.2.1 In terms of the Act Section 133(1), the commencement of Business Rescue places a moratorium on legal proceedings against the Company. This means that Creditors, even though their rights may be secured, will not be able to proceed in any forum against the Company for non-payment of debts, and/or any enforcement action/proceeding during Business Rescue. For the avoidance of doubt, this moratorium does not include the Directors and



accordingly, the Creditors shall not be precluded from exercising their rights in the event they elect to instigate civil and/or criminal action against past and/or current Directors for whatever reasons.

6.2.2 A moratorium intends to give the Company the best possible chance to implement the Business Rescue Plan.

6.3 LIST OF ASSETS

The assets of the Company are listed in Annexure "D".

6.4 DISCHARGE OF DEBTS AND CLAIMS

The Practitioners draw the attention of the Creditors of the Company to the provisions of Section 154 of the Act. It provides that if a business rescue plan which has been approved is implemented in accordance with its terms and conditions, a creditor:

- who has acceded to the discharge of the whole or part of a debt owing to that creditor will lose the right to enforce the relevant debt or part of it; and
- is not entitled to enforce any debt owed by the Company immediately before the beginning of the business rescue process, except to the extent provided for in the business rescue plan.

6.5 SURETIES AND GUARANTEES

Whilst creditor repayments are being met as envisaged by this plan, creditors will not act on any sureties or guarantees that exist in their favour in respect of the debts of the company. This paragraph/section does not apply to Investec, who have agreed to provide urgent PCF funding (ref para 5.6.2) in

exchange for *inter alia* the right to pursue their sureties and guarantors (other than Affiliated Entities) as they deem fit.

6.5.1 If Investec Bank Limited at any time believes that its interests are in any way imperiled by any act or omission, the business rescue practitioners in terms of the plan irrevocably undertakes to give written consent, as envisaged in terms of Section 133 of the Companies Act, No. 71 of 2008, to Investec to commence or proceed with any legal action insofar as such consent may be required.

6.6 EXISTING CONTRACTS

We do not envisage terminating any material contracts of the Company.

The obligations of CP Crane Hire (Pty) Ltd under several equipment rental contracts were suspended by the BRPs following their appointment. Most of the equipment in respect of the suspended contracts is still being utilised by CP Crane Hire (Pty) Ltd. CP Crane Hire (Pty) Ltd is however paying for the use of these assets. To this end, all normal HP and rental instalments were honoured by the BRPs at the end of March and will again be honoured in April.

Merchant West cancelled their rental contracts in advance of the suspension notices being issued by the BRPs. Merchant West has however allowed the company to continue using the assets on a “pay for use” weekly basis.

Scania South Africa Pty Ltd terminated a number of equipment rental contracts after receiving notice of suspension. The BRPs regard such termination as unlawful but have returned the items of equipment in question and reserved the rights of CP Crane Hire (Pty) Ltd.

6.7 SETTLEMENT OF CLAIMS AND POST COMMENCEMENT LIABILITIES

Creditors Claims will be settled as follows:

6.7.1 SECURED CREDITORS

Secured creditors will continue to be paid their instalments in the normal course of business.

Select assets have been identified for sale in order to reduce some secured creditors' exposures. A summary of the assets thus far identified for sale is included in Annexure D.

The cash flow forecast in the financial projections (Annexure C) sets out how creditors will be settled.

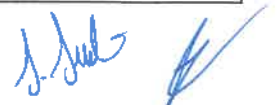
6.7.2 POST COMMENCEMENT CREDITORS

Only post-commencement funding or supplies expressly accepted in writing by the BRPs to constitute PCF shall be treated as such. All debts incurred post the business rescue date accepted as PCF will be paid in full in line with the preference conferred by the Act.

6.7.3 CONCURRENT CREDITORS

Concurrent creditors are expected to receive 100c/Rand as envisaged by the cash flow forecasts (Annexure C). This is very dependent on the successful settlement of claims and the recovery of monies from these settlements. If this process is successful, Independent Concurrent creditors will be paid as per 6.7.4 below, to the extent that their claims are accepted by the BRP's or otherwise proved. Related party Concurrent creditors will not be paid a dividend, subject to 6.7.5 below.

6.7.4 TIMING OF PAYMENTS



The envisaged timing of payments to creditors is as per the cash flow forecasts (Annexure C), subject to the assumptions referred to in 6.7.3 above.

Trade creditors of CP Crane Hire (Pty) Ltd are expected to be settled by February 2022.

Arrear rentals of CP Crane Hire (Pty) Ltd are expected to be settled by ~~October~~ November 2021.

Arrear Finance Leases and loan agreements instalments of CP Crane Hire (Pty) Ltd are expected to be settled by November 2021.

6.7.5 **SHAREHOLDER LOANS**

The net payable by CP Crane Hire (Pty) Ltd to the Che Parsons Primary ~~Charles Henry Parsons Trust~~ will not be repaid until all payments to concurrent creditors have been made in terms of ~~6.6.3~~ 6.7.3 and all liabilities to lenders paid in full (ie when instalment sales and rental liabilities are NIL). No payment shall be made to the Che Parsons Primary Trust and/or any non-independent party, until such time as all creditors have been paid in full.

6.7.6 **DISPUTED CREDITORS**

Disputed creditors whose claims are proved or admitted by the BRPs before or within 2 months after the adoption of the plan shall be treated as independent concurrent pre-commencement creditors for purposes of receiving a business rescue dividend, on the basis that payment of instalments to them shall commence 30 days after the claim is finally proved or admitted.

6.7.6.1 Disputed creditors whose claims are not proved or admitted within 2 months after adoption of this plan shall be treated as independent concurrent pre-commencement creditors and, if such claims are later proved or admitted, be



entitled to a concurrent dividend of five (5) cents in the Rand payable within 30 days after the claim is finally proved or admitted. In the event that the Company has a liquidated claim against the creditor, the dividend accruing to to that creditor will be set off against the Company's claim.

- 6.7.6.2 All claims for legal costs including taxed costs shall be treated in the same manner.
- 6.7.6.3 The aforesaid dispute resolution period of 2 months may be extended at the sole discretion of the BRPs, by written notice.
- 6.7.6.4 In the event that the business has available surplus cash then payments will be accelerated.
- 6.7.6.5 Should any disputes be prolonged beyond the two month period, an amount equal to the maximum dividend payable to the disputed creditor in respect of these remaining disputed amounts will be transferred to the Company's lawyers to be held in trust pending the outcome of the dispute. This will be paid as and when the dispute is finally settled.
- 6.7.6.6 All settlement costs, including but not limited to all legal and administration costs incurred by the Company and associated with resolving these individual disputes after the 15th April 2021 will be for the claimants' account.
- 6.7.6.7 All unresolved disputes are to be dealt with in terms of clause 7.8.

6.7.7 COMPARISON OF BENEFITS THE CREDITORS WILL RECEIVE IF THE PLAN IS ADOPTED, VERSUS A LIQUIDATION

In liquidation as per Annexure "A":

Secured creditors are expected to receive a dividend of 0 cents/Rand in liquidation (Ref Annexure A) and 100 cents/Rand in business rescue.



Preferent creditors (as defined by the insolvency Act) will receive an estimated 0 cents/Rand in liquidation (Ref Annexure A) and 100 cents/Rand in business rescue as unsecured creditors.

Concurrent creditors will receive an estimated 0 cents/Rand in liquidation (Ref Annexure A) and 100 cents/Rand in business rescue.

6.7.8 CROSS-SURETYSHIPS

Many Creditors of the Company and Affiliated Entities (“the Group”) hold suretyships (incorporating undertakings to be bound as co-principal debtor) executed by, *inter alia*, one or more other members of the Group.

6.7.8.1 In order to ensure equal treatment of Creditors across Group members and for ease of administration, the Claims of Creditors against Group members will only be recognized for voting purposes against the member of the Group which is the principal debtor.

6.7.8.2 In turn, the applicable business rescue dividend will be paid to the Creditor out of the estate of the principal debtor and not out of the estate of any of the sureties: provided that the Creditors’ lawful claims against each surety/co-principal debtor shall be preserved and shall be payable in the event that the dividend due by the principal debtor is not paid in full.

6.7.8.3 From the date of Adoption of this plan until it has been substantially implemented or the BRPs have filed a notice of termination of the business rescue proceedings for any reason or the Court has granted an order winding up the Company, no Creditor shall be entitled to institute or prosecute any recovery or enforcement proceedings against

any surety, co-principal debtor or guarantor for the debts of the Company to the Creditor.

6.7.8.4 To the extent that the dividend due by the principal debtor within the Group is paid to the Creditor in full, such payment constitutes a full and final discharge of all the Creditor's claims against every other Group member and the Creditor waives all its claims against every other Group member.

~~6.7.8.4~~6.7.8.5 Any Creditor who holds a suretyship or guarantee from the Company for the debts of any of the Affiliated Entities or 3rd party sureties as principal debtor, does not waive or lose any of its rights under the said suretyship or guarantee. A failure to list such suretyship or guarantee in the annexures to this Plan does not preclude the Creditor from enforcing its rights under the said suretyship or guarantee in the event that the terms and conditions of this Plan are not complied with.

6.7.9 NOTICE OF SALE OF BUSINESS

The Creditors authorise the BRPs, in their discretion, to sell the Company's business and/or the greater part of its assets for the purposes of achieving Substantial Implementation. In the event of such a sale, it is agreed that the publication of this Rescue Plan constitutes publication of the sale of the business in terms of Section 34 of the Insolvency Act and, to the extent necessary, on approval of the Rescue Plan, the Creditors waive any and all rights they may have now, or at any time in the future, arising in terms of section 34 of the Insolvency Act.

6.8 SHAREHOLDING OF THE COMPANY AND THE EFFECT THAT THE PLAN WILL HAVE ON THE HOLDERS OF ISSUED SECURITIES



~~The major creditors have indicated that they will not continue to support the company under the existing shareholding structure. The BRP team considers it unlikely that replacement funders will be found should the major creditors withdraw. The shareholders have thus agreed that the BRPs may enter into negotiations with prospective equity investors with a view to acquiring a majority shareholding in the company and/or re-financing the company.~~

The shareholding of the company is as follows:

<u>Mrs Yolisa Koza</u>	<u>51% of ordinary shares</u>
<u>Che Parsons Primary Trust</u>	<u>49% of ordinary shares</u>

The shareholders have NOT agreed to the disposal of any shares in the company as part of this business rescue plan. The shareholders have however stated that they will consider a sale of shares, on their terms and at their discretion, should the right opportunity present itself. This plan accordingly has no effect on the rights of the shareholders.

6.9 DAMAGES

- 6.9.1 In respect of any creditor's claim lodged with the BRPs for losses or damages, whether contractual or delictual and whether arising before or after the commencement of the business rescue proceedings, against the company, and such losses or damages claims being accepted by the BRPs or proved by way of the dispute mechanism or fixed by court order or similar proceedings, such damages claims:

- 6.9.1.1 Shall be treated as an unsecured concurrent claim, and treated for dividend payment purposes as such unless the creditor holds security for such claim;
- 6.9.1.2 Will be deemed to be limited to general damages suffered over the lesser of 2 (two) months from the date on which the alleged damages claim arose or the balance of the contract duration. For purposes hereof, general damages are those which, on an objective basis, would be reasonably foreseeable at the time of entering into the relevant contract as a probable consequence of, and with a sufficiently close connection to, any breach by the company of such contract so as to be said to flow naturally and generally and not to be too remote;
- 6.9.1.3 Will be deemed to exclude all consequential damages (including loss of profit) and indirect damages; and
- 6.9.1.4 If disputed, will be resolved in terms of the dispute mechanism, detailed in paragraph 7.8. hereunder.

6.10 TAXES

- 6.10.1 The adoption and implementation of the Plan may result in a compromise in respect of tax claims.
- 6.10.2 If the Company is required to implement a compromise with creditors then, on request from the individual creditor ("the Claimant"), the BRPs will issue a certificate of compromise ("the Certificate") to such Claimant specifying the amount of loss suffered by the Claimant as a result of the compromise. This will enable the Claimant to claim an income tax deduction against their taxable income, being the value of the compromised amount.



6.10.3 Payment of the compromised amount and any statutory amounts associated therewith will be made over the period set out in the plan, except for the statutory amounts dealt with in 6.11 below.

~~6.11 TAXES AS PER SECTION 22 OF THE VAT ACT~~

~~6.11.1 If the Company is required to implement a compromise with creditors, then:~~

~~6.11.1.1 The creditors whose claims are compromised in term of this Business Rescue Plan shall not be entitled to claim any claw back claims for VAT from SARS as a result of any compromise.~~

~~6.11.1.2 SARS shall not be entitled to claim any amounts from the Company for recovery of input VAT arising out of any compromise in terms of this Business Rescue Plan.~~

~~6.11.1.3 To the extent that creditors are unable to claim VAT claw backs from SARS, they may include the VAT portion of any bad debts as a deduction in their income tax calculations.~~

7 PART C - ASSUMPTIONS AND CONDITIONS

7.1 CIRCUMSTANCES IN WHICH THE BUSINESS RESCUE WILL END AND THE TERMINATION OF BUSINESS RESCUE

The Business Rescue will end –

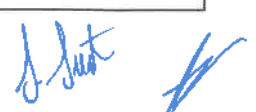
- 7.1.1 if the proposed Business Rescue Plan is rejected at the Section 151 meeting and the BRP or an Affected Person/s does not act to extend the business rescue proceedings in any manner contemplated by Section 153(1) of the Act; or

- 7.1.2 this Business Rescue Plan is adopted and implemented and the BRP has filed a notice of substantial implementation of the Business Rescue Plan with the CIPC; or
- 7.1.3 a High Court orders the conversion of the Business Rescue into liquidation proceedings.

7.2 SUBSTANTIAL IMPLEMENTATION

The BRPs define substantial implementation as the point when one of the following objectives have been met:

- ~~7.2.1 The Company and its Affiliated Entities have been sold successfully or the shareholding in the Company and its Affiliated Entities have been sold or restructured, according to the conditions set out in this Plan; OR~~
- ~~7.2.2 All creditors of the Company and its Affiliated Entities have been settled in full in respect of both pre-commencement and post-commencement debt.~~
- 7.2.1 All independent creditors have been settled in full in respect of both pre-commencement and post-commencement debt. Independent creditors for the purposes of this section excludes shareholder loans, related party loans and monies owed to companies in other African countries which would constitute related parties for the purposes of section 2 of the Act;
- OR
- 7.2.2 All creditors who have NOT been settled in full have agreed to continue to provide the necessary funding to support the business (at each creditor's prevailing level of exposure or higher, and on each creditor's prevailing terms and subject to each creditor's credit approval, at the time of intended substantial implementation) beyond the proposed date for termination of the business rescue proceedings.



7.3 ANY CONDITIONS THAT MUST BE FULFILLED BEFORE THE PLAN CAN COME INTO OPERATION OR BEFORE IT CAN BE FULLY IMPLEMENTED.

- 7.3.1 Approval of the plan by creditors in terms of the Act.
- 7.3.2 Approval of the business rescue plan of the Company by the requisite majority of its creditors.

7.4 THE EFFECT THAT THE BUSINESS RESCUE PLAN WILL HAVE ON THE NUMBER OF EMPLOYEES AND THEIR CONDITIONS OF EMPLOYMENT

None. The majority of the group's staff are employed by the Company. The business rescue of the Company (and the CC Crane Hire group as a whole) is not expected to impact the number of employees of the Company and their conditions of employment.

It should be noted that all employees were paid on time in March 2021, the first time in 8 months that this has been achieved.

7.5 PROJECTED INCOME STATEMENT AND BALANCE SHEET FOR THE PERIOD UP TO THE SETTLEMENT OF ALL CLAIMS BASED ON THE ASSUMPTION THAT THE PLAN IS ADOPTED

Please refer to Annexure "C".

7.6 GENERAL

- 7.6.1 Binding Nature of Adopting the Business Rescue Plan - We draw the attention of the affected persons 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 the Company, and on each of the Creditors of the Company and every holder of the Company's securities, whether or not such a person:

- 7.6.1.1 was present at the meeting to determine the future of the Company in terms of Section 151 of the Act;
- 7.6.1.2 voted in favour of the adoption of the business rescue plan; or
- 7.6.1.3 in the case of Creditors, had proven their claims against the Company.
- 7.6.2 Discharge of debts and claims – We draw the attention of affected persons to Section 154 of the Companies Act of 2008 wherein it provides that where a business rescue plan has been approved and is implemented in accordance with its terms and conditions, a creditor:
- 7.6.2.1 who has acceded to the discharge of the whole or part of a debt owing to that creditor, will lose the right to enforce the relevant debt or part of it;
- 7.6.2.2 is not entitled to enforce any debt owed by the Company immediately prior to the commencement of the business rescue process, except to the extent provided for in the business rescue plan.
- 7.6.3 The BRP shall have the right to amend the adopted plan in the following circumstances:
- 7.6.3.1 If it comes to the BRPs attention that material information (material in the BRPs' professional opinion) has been withheld, or if additional information comes to their attention;
- 7.6.3.2 If it becomes apparent that this plan cannot be implemented without such amendment;
- 7.6.3.3 If new contracts are not procured which will generate sufficient income post August 2021;
- 7.6.3.4 If the BRPs consider it just and equitable to do so.
- 7.6.4 Notice of any such amendments to the plan will be furnished to affected persons.



~~7.6.5~~ ~~Should the amendment require a material change to the plan which has an adverse effect on Creditors, the BRPs will convene a further meeting of Creditors and seek the approval of Creditors holding a majority of the voting interest to amend the plan.~~

~~7.6.6~~ ~~By voting in favour of this plan, the Creditors agree to indemnify the BRP against any and all claims, howsoever arising, against them pursuant to the adoption and implementation of this BR Plan.~~

7.6.5 Should the amendment require a material change to the plan which has an adverse effect on Creditors (eg. a change that will result in creditors receiving a dividend lower than that envisaged by the financial forecasts), the BRPs will convene a further meeting of Creditors and seek the approval of Creditors in terms of section 152(2) of the Act to amend the plan.

7.6.6 Upon the adoption of this plan, the Creditors agree to indemnify the BRPs against any and all claims, save for in the event of gross negligence, from whatsoever cause and howsoever arising, against them.

7.7 SECURITY AND CLAIMS REVIEW

7.7.1 The claims of Creditors reflected in this plan have been recorded according to the books of account of the Company. The BRPs do not accept the books of account of the Company as adequate proof that any claim is due, owing and payable. The fact that this plan has been furnished to any person by the BRPs must not be construed as an admission that the recipient is a legitimate creditor of the Company. Any creditor wishing to establish its claim must lodge a proof of its claim with the BRP and which must be to the BRPs satisfaction, at or before the date on which this plan is voted on by the Creditors at a meeting convened in terms of section 151 of the Act.

7.7.2 Any creditor which had instituted legal or arbitration proceedings against the Company or lodged a counterclaim against the Company in any such proceedings prior to commencement of the business rescue proceedings, shall be entitled to lodge its claim by means of furnishing to the BRPs a copy of its summons, counter-claim, notice of motion, statement of claim or counter-claim, or similar formal process by which monies were claimed from the Company.

7.7.3 Proof of claims forms were sent to all known Creditors before the First Meeting of Creditors.

7.8 DISPUTE RESOLUTION

7.8.1 Save as provided for in section 133 of the Act, in respect of all or any disputes by the BRP's on Claims submitted by Creditors, PCF Creditors and Employees, which disputes include, but are not limited to, disputes on the existence or otherwise of Claims, on the quantum of the Claim, security claimed by a Creditor, the nature of the security, the extent and value of the security and

the like of such dispute, as well as any counterclaim by the Company, can only be resolved in accordance with the dispute mechanism outlined below.

7.8.2 All Creditors who have pending claims against the Company which are already the subject matter of pending formal legal proceedings in a court or before an arbitrator or adjudicator shall be treated as Disputed Creditors and are referred to the provisions of clause ~~6.6.3~~ 6.7.6 above. Disputed Creditors may elect to continue with the formal proceedings or to take advantage of the dispute resolution mechanism in this plan.

7.8.3 The dispute resolution mechanism procedure will be as follows:

7.8.3.1 All Creditors who become aware of a dispute must, and Disputed creditors who are involved in a formal dispute with the Company as contemplated in 7.8.2 may, within 15 days after the plan has been published, contact the BRP's and meet with them, on a virtual platform or in person, during this period in an attempt to reach agreement on the dispute.

7.8.3.2 If the Creditor does not avail itself of this 15-day opportunity or if after having availed itself and the dispute is not resolved within the same 15 days, the dispute will be resolved as follows:

7.8.3.3 The BRPs will determine whether the dispute is primarily a construction-related dispute or a general commercial dispute, and advise the Creditor of such determination within 3 days after the expiry of the 15 day period.

7.8.3.4 If the BRPs determine that the dispute is primarily a construction-related dispute, it shall be determined under the expedited rules of the Association of Arbitrators Southern Africa (<http://www.arbitrators.co.za>), by an arbitrator nominated by the Association in terms of its rules. The arbitration nomination form will be



sent to claimants on request. The Disputed Creditor shall be obliged to pay the nomination fee.

7.8.3.5

If the BRPs determine that the dispute is a general commercial or other dispute, the Creditor will be afforded 5 days calculated from the date of expiry of the 15 days to nominate one of the Advocates from the list below as an expert (not as an arbitrator or mediator) to preside over and to resolve the dispute. Should the Creditor not make this nomination the BRP's will do so on its behalf and this nomination will be binding on the Creditor.

7.8.3.6

The list of these advocates are:

- Adv. Jasper Daniels SC;
- Adv. Barry Gilbert;
- Adv. Kevin Trisk.

7.8.3.7

The advocate when nominated and who agrees to accept such appointment (hereinafter referred to as the "expert") will endeavour to complete his mandate within 30 days of his appointment or within such further period as the expert in his sole discretion may determine. To the extent that any expert as nominated by the Creditor or Employee refuses to act or is not available to act, the Creditor or Employee, or if he refuses or does not do so within three (3) days of being requested by the BRPs, the BRPs are then obliged to choose another advocate from the above list until one such advocate is available to act and is agreeable to act.

7.8.3.8

The expert will in his sole and absolute discretion determine:

- the venue at which the dispute is to be resolved;
- the rules, regulations and procedures that will govern the determination of the dispute;

- the date for the determination of the dispute;
- will give his award and determination within 5 days of the completion of the process as determined by him; and
- will as part of his award and determination determine who is liable for the costs of the determination such costs to include his costs, legal costs, venue costs, recording equipment, transcript of evidence and the like.

7.8.3.9 The Creditor agrees that save for any manifest error the determination of the expert will be final and binding on the Creditor, the Company and the BRP and will not be subject to any subsequent review or appeal.

7.8.3.10 The expert shall be entitled to make an award for costs at his discretion.

7.8.3.11 The Creditor, the Employee, the Company and the BRPs agree to use their utmost endeavours to ensure that the entire dispute is determined by the expert within the 30 day period as set out above.

7.8.3.12 Should a Disputed Creditor commence the dispute resolution mechanism but not follow the requisite dispute resolution steps as indicated above, the Creditor's claim will remain as disputed and will be treated as set out in clause ~~6.6.3.5~~ 6.7.6 above.

~~7.8.3.13 Should a Disputed Creditor commence the dispute resolution mechanism but not follow the requisite dispute resolution steps as indicated above, the Creditor's claim will remain as disputed and will be treated as set out in clause 6.7.8 above.~~

8 CERTIFICATE

We certify that the information provided in the plan appears to be correct and up to date and that the projections were made in good faith based on factual information and assumptions set out in the statement.

We hope that the above Business Rescue Plan will meet with your approval. Should you have any comments or questions, please do not hesitate to contact us.

Yours faithfully



Johan du Toit – Joint Business Rescue Practitioner

~~13~~ 3 MayApril 2021



Ian Fleming – Joint Business Rescue Practitioner

~~30~~ 3 MayApril 2021

Tsoma Trading CC - 2009/178451/23
Annexure A - Liquidation Calculation

<u>Estimated costs in liquidation</u>	<u>Asset class</u>
	<u>Cash and Cash Equivalents</u>
	<u>Immovable Property</u>
	<u>Movable Property</u>

Administrative costs calculation

	<u>*Estimated Liquidation value</u>
<u>Cash and Cash Equivalents</u>	-
<u>Movable Property</u>	-
	-
	-
<u>Total Available for distribution</u>	

<u>Distributed as follows:</u>	<u>Notes</u>
Secured Creditors	
None	

Preferred/PCF Creditors
SARS

Concurrent
 Babcock
 Absolute Wind
 Absolute Rigging and Transport
 STBB
 CP Cranes Hire

Notes:

- 1 We are aware of various guarantees in favour of Creditors of related parties which n
 Tsoma Trading will not be able to pay the amount from available assets. This is the r
 Please refer to Annexure G for the details of sureties and guarantees provided by Ts
- 2 The cash balance is fully depleted at the start of each month and then replenished fr

J. Hunt




3 In the event of liquidation, counterclaims from debtors would exceed the value of tr



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Administration Costs Ex Vat	Vat on Administration Costs	Advertising & Auction Costs (estimate)
<u>1%</u>	<u>15%</u>	<u>0%</u>
<u>3%</u>	<u>15%</u>	<u>5%</u>
<u>10%</u>	<u>15%</u>	<u>5%</u>

Administration Costs Ex Vat	Vat on Administration Costs	Advertising & Auction Costs (estimate)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Total Value of assets after liquidation costs	Total Liability	Cash paid to creditor
-	-	-

Total Value of assets after liquidation costs	Total Liability	Cash paid to creditor
-	-	-
-	-	-

Total Value of assets after liquidation costs	Total Liability	Cash paid to creditor
-	31 591 369	-
-	5 810 999	-
-	10 175 200	-
-	11 095 200	-
-	17 250	-
-	4 492 720	-

may become payable depending on the outcome of the business rescue of CP Cranes Hir
reason for the financial distress.

oma Trading

om debtors receipts. In liquidation there would thus be no recovery from previous mon

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re debtors book. There would thus be no recovery from accounts receivable.



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Cost of the Realisation
of Immovable Property
(estimate)

0%
6%
0%

Cost of the Realisation of
Immovable Property

(estimate)	Estimated Master Fees	Net Value after Liquidation Costs	
-	-	-	Note 2
-	-	-	Note 3
-	-	-	
(Deficit)/Paid Out	Total cash remaining after paying creditors	Dividend by class	
-	-	0%	
(Deficit)	Total cash remaining after paying creditors	Dividend by class	
-	-	0%	
Shortfall	Total cash remaining after paying creditors	Dividend by class	
(31 591 369)	-	0%	
(5 810 999)		0%	
(10 175 200)		0%	
(11 095 200)		0%	
(17 250)		0%	
(4 492 720)		0%	

e

ith-end cash balances.

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Tsoma Trading CC - 2009/179451/23
Annexure B
Creditor List

Name	%	Balance as at company records	Supplier Claim 01/02/2020	Disputed / Unresolved Amounts	Accepted amount in business rescue TBC	Estimated recovery in liquidation for -			Estimated additional benefit in Rand value from business rescue	Benefit of business rescue vs liquidation in Rand terms
						Secured in liquidation	Preferred in liquidation	Unsecured in liquidation		
								Estimated recovery in business rescue -	Recovery in Business Rescue	



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Tsoma Trading CC - 2009/178451/23**Annexure C****Projection in BR**

Tsoma (Pty) Ltd Income Statement	Audited 28-Feb-18	Audited 28-Feb-19	Audited 28-Feb-20
REVENUE	41 402 139	27 830 574	36 884 708
Windfarm Sales	41 402 139	27 775 374	36 884 708
Salaries Recovery - CP Cranes	0	0	0
Cost Recoveries - CP Cranes	0	55 200	0
LESS: TRADING EXPENSES	39 507 869	29 200 626	25 869 940
Operating Expenses	39 400 326	26 390 009	25 829 940
Hire of equipment	39 188 622	26 390 009	25 829 940
Diesel	0	0	0
Repairs & Maintenance	211 704	0	0
Rent Paid	0	0	0
Repairs and Maintenance	0	0	0
Travel - Local	0	0	0
Employee Costs	107 544	2 810 617	40 000
PAYE	0	2 810 617	0
Salaries and wages	107 544	0	0
Staff Training	0	0	0
Cellphones	0	0	0
Casual Labour	0	0	40 000
GROSS PROFIT FROM TRADING	1 894 269	-1 370 052	11 014 768
LESS: OVERHEAD EXPENSES	2 609 309	460 691	3 964 215
Accounting Fees	2 040	0	0
Bad Debts			3 832 122
Bank Charges	2 374	2 285	12 141
Accomodation	0	0	0
Consulting Fees	2 601 423	458 406	10 182
Discount Allowed for Cash		0	109 771
Donations		0	0
Electricity & Water		0	0
Food Allowance		0	0
General Expenses		0	0
Medicals	0	0	0
Legal Fees		0	0
Printing & Stationery		0	0
Subscriptions	3 472	0	0
Less: Extraordinary Items	0	0	0
Legal Fees Business Rescue	0	0	0
Business Rescue Fees	0	0	0
EBITDA	-715 040	-1 830 743	7 050 552

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Less: Depreciation	0	0	0
EBIT	-715 040	-1 830 743	7 050 552
PLUS: INVESTMENT INCOME	86 413	448 600	305 341
Interest Received	86 413	448 600	305 341
Interest Other	0	0	0
LESS : FINANCE CHARGES	-728 946	-882 917	-793 078
Interest Paid	-728 946	-882 917	-793 078
Interest Paid other	0	0	0
Finance Charges	0	0	0
PROFIT BEFORE TAXATION	-1 357 574	-2 265 060	6 562 815
LESS: TAXATION	0	0	-1 896 245
SA Normal Taxation	0	0	-1 896 245
Deferred Taxation	0	0	0
PROFIT AFTER TAXATION - for the year	-1 357 574	-2 265 060	4 666 570

Tsoma (Pty) Ltd	Audited	Audited	Audited
Balance Sheet	28-Feb-18	28-Feb-19	28-Feb-20
EQUITY AND LIABILITIES			
Share Capital	100	100	100
Retained Income - Previous year	118 333	-1 239 240	-3 504 300
Retained Income - Current year	-1 357 574	-2 265 060	4 666 570
Share Capital and Equity	-1 239 140	-3 504 200	1 162 370
Shareholders Loans - Che Parsons Family Trust			500 000
Shareholders Loans and Equity	-1 239 140	-3 504 200	1 662 370
Unsecured Loans	10 743 181	9 967 458	10 242 477
Loan-CC Crane Hire	9 903 710	15 187 364	10 052 715
Loan account-CR Freight	3 294 106	-2 138 947	-2 118 492
Loan account-MARINE COOLING	0	-122 031	-128 132
Che Parsons	-1 484 216	-2 135 648	-2 242 955
Loan-Flake Ice Services	230 994	285 912	377 782
Loan-STM Fishing	-1 201 413	-1 294 522	-1 359 248
LOAN - MOZAMBIQUE	0	0	-563 338
LOAN - CC Crane Namibia	0	185 330	1 771 697
LOAN - CC CRANE ZAMBIA	0	0	2 919 649
LOAN - BOTSWANA	0	0	1 532 800
Equity, Shareholders Loans and Borrowings	9 504 041	6 463 258	11 904 847
Deferred Taxation	0	0	0
Current Liabilities	1 725 382	1 704 750	1 817 665
Supplier Control Account			-1 841 645
Receiver of Revenue	13 704	13 704	13 704
Vat / Tax Control Account	10 798	-9 834	48 480
Sundry Accruals	1 700 881	1 700 881	3 597 126
TOTAL EQUITY AND LIABILITIES	11 229 423	8 168 008	13 722 512
ASSETS			
Non Current Assets			

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Current Assets	11 229 423	8 168 008	13 722 512
- Trade Debtors	10 648 619	8 167 062	17 034 013
- Provision for bad debts	0		-3 832 122
- Cash and Cash Equivalents	580 804	946	520 620
TOTAL ASSETS	11 229 423	8 168 008	13 722 512



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Actual 28-Feb-21	Forecast 31-Mar-21	Forecast 30-Apr-21	Forecast 31-May-21	Forecast 30-Jun-21	Forecast 31-Jul-21
178 927 786	27 569 879	17 924 163	47 096 837	47 195 824	41 876 754
178 927 786	24 243 879	14 473 163	43 645 837	43 744 824	38 425 754
0	3 300 000	3 300 000	3 300 000	3 300 000	3 300 000
0	26 000	151 000	151 000	151 000	151 000
158 794 478	27 543 879	17 773 163	46 945 837	47 044 824	41 725 754
128 675 172	24 243 879	14 473 163	43 645 837	43 744 824	38 425 754
124 627 978	24 243 879	14 473 163	43 645 837	43 744 824	38 425 754
2 560 614	0	0	0	0	0
109 997	0	0	0	0	0
248 305	0	0	0	0	0
37 958	0	0	0	0	0
1 090 319	0	0	0	0	0
30 119 306	3 300 000	3 300 000	3 300 000	3 300 000	3 300 000
4 167 214	0	0	0	0	0
25 772 189	3 300 000	3 300 000	3 300 000	3 300 000	3 300 000
1 750	0	0	0	0	0
87 553	0	0	0	0	0
90 600	0	0	0	0	0
20 133 308	26 000	151 000	151 000	151 000	151 000
19 324 305	26 000	26 000	26 000	26 000	26 000
0	15 000	15 000	15 000	15 000	15 000
15 283 360	0	0	0	0	0
7 329	1 000	1 000	1 000	1 000	1 000
702 443	0	0	0	0	0
282 780	0	0	0	0	0
102 264	10 000	10 000	10 000	10 000	10 000
5 000	0	0	0	0	0
24 758	0	0	0	0	0
2 706 057	0	0	0	0	0
33 868	0	0	0	0	0
23 790	0	0	0	0	0
152 429	0	0	0	0	0
228	0	0	0	0	0
0	0	0	0	0	0
0	0	125 000	125 000	125 000	125 000
0	0	25 000	25 000	25 000	25 000
0	0	100 000	100 000	100 000	100 000
809 003	0	0	0	0	0

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0	0	0	0	0	0
809 003	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
809 003	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
809 003	0	0	0	0	0

Audited 28-Feb-20	Forecast 31-Mar-21	Forecast 30-Apr-21	Forecast 31-May-21	Forecast 30-Jun-21	Forecast 31-Jul-21
100	100	100	100	100	100
1 162 270	1 971 273	1 971 273	1 971 273	1 971 273	1 971 273
809 003	0	0	0	0	0
1 971 373	1 971 373	1 971 373	1 971 373	1 971 373	1 971 373
0	0	0	0	0	0
1 971 373	1 971 373	1 971 373	1 971 373	1 971 373	1 971 373
4 492 720	-2 297 669	-6 445 603	3 338 863	7 317 224	17 126 784
4 492 720	-2 297 669	-6 445 603	3 338 863	7 317 224	17 126 784
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6 464 093	-326 296	-4 474 231	5 310 235	9 288 596	19 098 157
0	0	0	0	0	0
27 629 600	27 497 930	27 497 930	25 997 930	24 497 930	22 997 930
26 989 226	26 989 226	26 989 226	25 489 226	23 989 226	22 489 226
13 704	13 704	13 704	13 704	13 704	13 704
626 670	495 000	495 000	495 000	495 000	495 000
0	0	0	0	0	0
34 093 693	27 171 634	23 023 700	31 308 166	33 786 527	42 096 087

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34 093 693	27 171 634	23 023 700	31 308 166	33 786 527	42 096 087
54 964 788	50 497 499	46 349 564	54 634 030	57 112 391	65 421 952
-23 575 864	-23 575 864	-23 575 864	-23 575 864	-23 575 864	-23 575 864
2 704 769	250 000	250 000	250 000	250 000	250 000
34 093 693	27 171 634	23 023 700	31 308 166	33 786 527	42 096 087
	0	0	0	0	0



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Forecast 31-Aug-21	Forecast 30-Sep-21	Forecast 31-Oct-21	Forecast 30-Nov-21	Forecast 31-Dec-21	Forecast 31-Jan-22
31 951 000	28 951 000	21 451 000	18 451 000	18 451 000	18 451 000
28 500 000	25 500 000	18 000 000	15 000 000	15 000 000	15 000 000
3 300 000	3 300 000	3 300 000	3 300 000	3 300 000	3 300 000
151 000	151 000	151 000	151 000	151 000	151 000
31 800 000	28 800 000	21 300 000	18 300 000	18 300 000	18 300 000
28 500 000	25 500 000	18 000 000	15 000 000	15 000 000	15 000 000
28 500 000	25 500 000	18 000 000	15 000 000	15 000 000	15 000 000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
3 300 000	3 300 000	3 300 000	3 300 000	3 300 000	3 300 000
0	0	0	0	0	0
3 300 000	3 300 000	3 300 000	3 300 000	3 300 000	3 300 000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
151 000	151 000	151 000	151 000	151 000	151 000
26 000	26 000	26 000	26 000	26 000	26 000
15 000	15 000	15 000	15 000	15 000	15 000
0	0	0	0	0	0
1 000	1 000	1 000	1 000	1 000	1 000
0	0	0	0	0	0
0	0	0	0	0	0
10 000	10 000	10 000	10 000	10 000	10 000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
125 000	125 000	125 000	125 000	125 000	125 000
25 000	25 000	25 000	25 000	25 000	25 000
100 000	100 000	100 000	100 000	100 000	100 000
0	0	0	0	0	0

Asst
#

0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

<u>Forecast</u> 31-Aug-21	<u>Forecast</u> 30-Sep-21	<u>Forecast</u> 31-Oct-21	<u>Forecast</u> 30-Nov-21	<u>Forecast</u> 31-Dec-21	<u>Forecast</u> 31-Jan-22
100	100	100	100	100	100
1 971 273	1 971 273	1 971 273	1 971 273	1 971 273	1 971 273
0	0	0	0	0	0
1 971 373	1 971 373	1 971 373	1 971 373	1 971 373	1 971 373
0	0	0	0	0	0
1 971 373	1 971 373	1 971 373	1 971 373	1 971 373	1 971 373
12 922 244	6 422 244	-5 252 756	-12 202 756	-10 702 756	-9 202 756
12 922 244	6 422 244	-5 252 756	-12 202 756	-10 702 756	-9 202 756
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
14 893 616	8 393 616	-3 281 384	-10 231 384	-8 731 384	-7 231 384
0	0	0	0	0	0
21 497 930	19 997 930	18 497 930	16 997 930	15 497 930	13 997 930
20 989 226	19 489 226	17 989 226	16 489 226	14 989 226	13 489 226
13 704	13 704	13 704	13 704	13 704	13 704
495 000	495 000	495 000	495 000	495 000	495 000
0	0	0	0	0	0
36 391 547	28 391 547	15 216 547	6 766 547	6 766 547	6 766 547

J. J. J.

36 391 547	28 391 547	15 216 547	6 766 547	6 766 547	6 766 547
59 717 411	51 717 411	38 542 411	30 092 411	30 092 411	30 092 411
-23 575 864	-23 575 864	-23 575 864	-23 575 864	-23 575 864	-23 575 864
250 000	250 000	250 000	250 000	250 000	250 000
36 391 547	28 391 547	15 216 547	6 766 547	6 766 547	6 766 547
0	0	0	0	0	0



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[Signature]

Forecast 28-Feb-22	Forecast YTD Feb 2022	Forecast YTD Feb 2023	Forecast YTD Feb 2024
18 451 000	337 820 457	338 840 177	359 172 692
15 000 000	296 533 457	296 533 457	313 828 355
3 300 000	39 600 000	41 976 000	44 494 560
151 000	1 687 000	330 720	849 777
18 300 000	336 133 457	338 509 457	358 820 024
15 000 000	296 533 457	296 533 457	314 325 464
15 000 000	296 533 457	296 533 457	314 325 464
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
3 300 000	39 600 000	41 976 000	44 494 560
0	0	0	0
3 300 000	39 600 000	41 976 000	44 494 560
0	0	0	0
0	0	0	0
0	0	0	0
151 000	1 687 000	330 720	352 668
26 000	312 000	330 720	350 563
15 000	180 000	190 800	202 248
0	0	0	0
1 000	12 000	12 720	13 483
0	0	0	0
0	0	0	0
10 000	120 000	127 200	134 832
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
125 000	1 375 000	0	0
25 000	275 000	0	0
100 000	1 100 000	0	0
0	0	0	2 105

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0	0	0	0
0	0	0	2 105
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	2 105
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	2 105
Forecast	Forecast	Forecast	Forecast
28-Feb-22	YTD Feb 2022	YTD Feb 2023	YTD Feb 2024
100	100	100	100
1 971 273	1 971 273	1 971 273	1 971 273
0	0	0	0
1 971 373	1 971 373	1 971 373	1 971 373
0	0	0	0
1 971 373	1 971 373	1 971 373	1 971 373
-7 702 756	-7 702 756	7 259 915	7 205 465
-7 702 756	-7 702 756	7 259 915	7 205 465
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
-5 731 384	-5 731 384	9 231 288	9 176 838
0	0	0	0
12 497 930	12 497 930	544 500	598 950
11 989 226	11 989 226	0	0
13 704	13 704	0	0
495 000	495 000	544 500	598 950
0	0	0	0
6 766 547	6 766 547	9 775 788	9 775 788

S. J. J.

6 766 547	6 766 547	9 775 788	9 775 788
30 092 411	30 092 411	33 101 652	33 101 652
-23 575 864	-23 575 864	-23 575 864	-23 575 864
250 000	250 000	250 000	250 000
6 766 547	6 766 547	9 775 788	9 775 788
0	0	0	0



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Tsoma Trading CC - 2009/178451/23

Annexure D

Assets List

Description	Assets		
	Book Value	*Fair Value estimate BR	*Estimated Liquidation Value
Trade Receivables - Recoverable	31 388 924	31 388 924	-
Cash and Cash Equivalents	2 704 769	2 704 769	-
Total:	34 093 693	34 093 693	1

Note

1 - In a liquidation scenario, recovery of certain debtors is unlikely.



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Tsoma Trading CC - 2009/178451/23

Annexure E

Debtor list at date of Business Rescue

24/02/2021

Debtor	Amount
ABSOLUTE WIND	2 505 078,21
AZARI WIND PTY	3 061 702,73
AZARI WIND PTY	12 179 468,50
AZARI WIND PTY	2 392 862,50
AZARI WIND PTY	635 030,00
CADCON PTY LTD	366 735,00
AECI Industrial	10 557,00
CONSTRUCTION ID	6 925,91
BAY CITY TRADING	234 827,13
MARACOF	-1,16 625,35
MECHANICAL ASSEMBLY PROJECTS SOUTH AFRICA	-3 705,00
MECWIND ALTERNATIVE	3 957 500,00
NORDEX ENERGY SA RF	439 236,75
NORDEX ENERGY SA	5 610 850,00
SASOL SYNFUELS	123 041,49
TRANSBIAGA SA	23 304 349,09
VESTAS	38 915,25




Tsoma Trading CC - 2009/178451/23
Annexure F
Balance sheet

ASSETS

Non-current assets

As per financials 28 February 2021	Business Rescue Values
-	-
-	-

Current Assets

Trade Receivables
 Provision for Bad Debts
 Cash and Cash Equivalents

54 964 788	54 964 788
(23 575 864)	(23 575 864)
2 704 769	2 704 769
34 093 693	34 093 693

Total Assets

34 093 693	34 093 693
-------------------	-------------------

Equity and Liabilities

Equity

Share Capital
 Accumulated Profit

100	100
1 971 273	2 502 224
1 971 373	2 502 324

Liabilities

Non-current liabilities

Related Party Loans

4 492 720	4 492 720
4 492 720	4 492 720

Current Liabilities

Accounts Payable-Trade
 Accounts Payable-SARS

26 989 226	27 098 649
640 374	-
27 629 600	27 098 649

Total Liabilities

32 122 320	31 591 369
-------------------	-------------------

Total Equity and Liabilities

34 093 693	34 093 693
-------------------	-------------------

Shut

Tsoma Trading CC - 2009/178451/23
Annexure G
Summary of surety agreements

Creditor	Principal Debtor	Surety	Amount
Wesbank	Attomic Transport	CP Crane Hire	Unlimited
	CP Crane Hire	Attomic Transport	Unlimited
Scania	CP Cranes	Flake	12 944 368
	CP Cranes	Attomic Transport	12 944 368
Nedbank	Attomic Transport	CP Crane Hire	3 500 000
	Attomic Transport	CP Crane Hire	3 500 000
	Attomic Transport	CP Crane Hire	3 500 000
Merchant West	Attomic Transport	CP Cranes Hire	Unlimited
	CP Cranes	Attomic	Unlimited
ABSA	CP Cranes	Attomic Transport	4 000 000
	CP Cranes	Attomic Transport	13 400 000
	CP Cranes	Attomic Transport	Unlimited
	CP Cranes	Flake Ice Services	Unlimited
	CP Cranes	CP Crane Hire	Unlimited
	CP Cranes	Tsoma Trading	Unlimited
ABSA CAF	CP Cranes	Flake Ice Services	404 964
	CP Cranes	Flake Ice Services	623 722
	CP Cranes	Flake Ice Services	467 400
	CP Cranes	Flake Ice Services	5 016 000
CP Cranes	CP Cranes	Attomic Transport	467 400
	CP Cranes	Attomic Transport	15 000 000
CP Cranes	CP Cranes	Flake Ice Services	10 000 000

Shut



Statement Enquiry

Mon, 17 May, 2021 at 09:28:20 AM

Account 4095179462 - TSOMA TRADING CC

Branch ALBERTON 8083

Start Date 20210510 End Date 20210517

Entry						
Event No	Date	Description		Site	Amount	Balance
00	210510	BALANCE B/FORWARD			0.00	740031.10
23226	210510	DEBIT TRANSFER	HEROTEL	CASHFOCUS	-3998.00	736033.10
23227	210510	DEBIT TRANSFER	VODACOM B0080545	CASHFOCUS	-61218.82	674814.28
23228	210510	DEBIT TRANSFER	KORRIDOR FOREX	CASHFOCUS	-122954.94	551859.34
23229	210510	ACB CREDIT	BATIA CONTRACTING	SETTLEMENT	41400.00	593259.34
23230	210510	ACB CREDIT	G&T PROJECTS	SETTLEMENT	96105.50	689364.84
23233	210511	DEBIT TRANSFER	BR PRODUCTS	CASHFOCUS	-3244.15	686120.69
23234	210511	DEBIT TRANSFER	LUBECHEM	CASHFOCUS	-626.10	685494.59
23235	210511	DEBIT TRANSFER	LUBRISOL	CASHFOCUS	-46150.65	639343.94
23236	210511	DEBIT TRANSFER	SOLAS INDUS SUP	CASHFOCUS	-8050.00	631293.94
23237	210511	BI IMMEDIATE PMTABS BANK KIARAH CHEMICAL		CF	-1380.00	629913.94
23238	210511	DEBIT TRANSFER	GLOBAL FABRICATORS	CASHFOCUS	-77500.00	552413.94
23242	210511	DEBIT TRANSFER	ANELISA FOOD SAS	CASHFOCUS	-450.00	551963.94
23243	210511	DEBIT TRANSFER	GERRIT PCASH	CASHFOCUS	-8643.68	543320.26
23244	210511	DEBIT TRANSFER	SCHOOLBOY REF	CASHFOCUS	-445.00	542875.26
23245	210511	BI IMMEDIATE PMTABS BANK LIEBHERR		CF	-116247.46	426627.80
23246	210511	DEBIT TRANSFER	TSE BIG MAX	CASHFOCUS	-3904.25	422723.55
23247	210511	DEBIT TRANSFER	YANKS TYRES	CASHFOCUS	-3650.00	419073.55
23248	210511	DEBIT TRANSFER	CRANE LOAD	CASHFOCUS	-22320.70	396752.85
23251	210512	BI IMMEDIATE PMTABS BANK LIEBHERR		CF	-117528.97	279223.88
23255	210512	DEBIT TRANSFER	PIERRE TRIPS	CASHFOCUS	-3400.00	275823.88
23256	210512	DEBIT TRANSFER	LIEBHERR	CASHFOCUS	-35985.86	239838.02
23257	210512	DEBIT TRANSFER	COMMERCIAL AUTO	CASHFOCUS	-17900.00	221938.02
23260	210513	JOURNAL CREDIT	CP CRANE HIRE PTY	HEADOFFICE	517500.00	739438.02
23261	210513	DEBIT TRANSFER	2FORTY4 TRADING	CASHFOCUS	-1069.50	738368.52



Statement Enquiry

Mon, 17 May, 2021 at 09:28:20 AM

Account 4095179462 - TSOMA TRADING CC
Branch ALBERTON 8083
Start Date 20210510 End Date 20210517

Entry

Event No	Date	Description		Site	Amount	Balance
23262	210513	DEBIT TRANSFER	JAV REF TOYOTA	CASHFOCUS	-535.64	737832.88
23263	210513	DEBIT TRANSFER COVID	PIERRE REF JOHN	CASHFOCUS	-850.00	736982.88
23264	210513	DEBIT TRANSFER	PRIESKA TOYOTA	CASHFOCUS	-890.61	736092.27



*Just
K*

"FA17"



To: Guardrisk Insurance Company Limited
1st Floor, Tower 2
102 Rivonia Road
Sandton, Johannesburg
2196

ATTENTION: Timothy Paramasivan
ParamasivanT@guardrisk.co.za

From: Azari Wind (Pty) Ltd
11 De Beers Avenue
Paardevelei
Somerset West
7130

Dated: 15 April 2021

Dear Sirs

DEMAND BOND DATED 16 OCTOBER 2020 – PGN153587 (the "Guarantee")

We refer to the above Guarantee issued by you. Terms defined in the Guarantee shall have the same meaning when used in this Demand for Payment.

The Employer demands payment of the sum of **R4,879,000.00 (FOUR MILLION EIGHT HUNDRED SEVENTY NINE THOUSAND RAND AND ZERO CENTS)** under and in terms of the Guarantee as the Contractor has failed to perform its obligations under the Memorandum of Agreement with regard to the installation and assembly services of wind turbines, having incurred a Contractor Event of Default (as defined in the C&I Agreement which is defined in, and has back-to-back applicability with, the Memorandum of Agreement). Payment must be made in terms of the Guarantee to:

ABSA Bank
Branch name: Menlyn Park
Branch code: 335645
Account name: Azari Wind (Pty) Ltd
Account number: 4080733340

Your faithfully

A handwritten signature in blue ink, appearing to read "Lindy Kok", is written over the typed name.

LINDY KOK

For and on behalf of Azari Wind (Pty) Ltd

A handwritten signature in blue ink, located in the bottom right corner of the page.



"FA18"

**NOTIFICATION OF PAYMENT**

To whom it may concern:

First National Bank hereby confirms that the following payment has been made:

Date Actioned : 2021-04-29
Time Actioned : 16:03:56
Trace ID : FJ97CBDH01

Payer Details

Payment From : *GUARDRISK HOLDINGS LIMITED
Amount : 4879000.00

Payee Details

Recipient/Account no : 733340
Recipient Name : Azari Wind (Pty) Ltd
Bank : ABSA Bank
Branch Code : 632005
Reference : Guardrisk PGN153587 CP Crane H
Channel : INTERNET

END OF NOTIFICATION

To authenticate this Payment Notification please visit our website at <https://www.fnb.co.za>, click on Online Banking, select the "Verify Payment" option and follow the on-screen instructions

Our customer (the payer) has requested First National Bank Limited to send this notification of payment to you. Should you have any queries regarding the contents of this notice, please contact the payer. First National Bank Limited does not guarantee or warrant the accuracy and integrity of the information and data transmitted electronically and we accept no liability whatsoever for any loss, expense, claim or damage, whether direct, indirect or consequential, arising from the transmission of the information and data.

Disclaimer:

The information contained in this e-mail is confidential and may contain proprietary information. It is meant solely for the intended recipient. Access to this e-mail by anyone else is unauthorised. If you are not the intended recipient, any disclosure, copying, distribution or any action taken or omitted in reliance on this, is prohibited and may be unlawful. No liability or responsibility is accepted if information or data is, for whatever reason corrupted or does not reach its intended recipient. No warranty is given that this e-mail is free of viruses. The views expressed in this e-mail are, unless otherwise stated, those of the author and not those of FirstRand Bank Limited or its management. FirstRand Bank Limited reserves the right to monitor, intercept and block e-mails addressed to its users or take any other action in accordance with its e-mail use policy. Licensed divisions of FirstRand Bank Limited are authorised financial service providers in terms of the Financial Advisory and Intermediary Services Act 37 of 2002.

Company Secretary: C Low

First National Bank a division of FirstRand Bank Limited. An Authorised Financial Services and Credit Provider (NCRCP20).
An Authorised Financial Services and Credit Provider (NCRCP20).



"FA19.1"

AZARI CLAIMS FROM CC CRANES AT OYSTERBAY

12 March 2021



Mark
[Signature]

1 Total current claim

Azari is claiming a total of **R4.8m** of financial compensation from CC Cranes, summarised in Table 1.

Table 1: Total claim value

#	Source of claim	Direct costs	Time related cost	Disruption costs	Time impact
1	Stoppages	R 3 279 712	R 791 147	R 762 827	37
2	Cost of additional Main Build team for mitigation crane (LG1550)	n/a	n/a	n/a	n/a
	GRAND TOTAL		R 4 833 685		37 days

Note the following for context:

- **Direct cost:** refers to the cost of a team being directly affected by a stoppage event.
 - *E.g., if the Pre-assembly team is delayed by 2 days, the Pre-assembly team's hourly cost, for two days, is a Direct cost.*
- **Time impact** is claimed if a stoppage event causes a delay on the project critical path (thus extending the duration of the project).
- **Time related cost** are incurred whenever there is a time impact, as "overhead costs" continue to be incurred at the agreed daily rate as per the schedule of rates.
- **Disruption costs** are incurred whenever a stoppage event affects not only the team that is directly impacted, but also delays the starting time of subsequent teams.
 - *E.g., if the Pre-Assembly team is delayed by 2 days, the Main Build team's starting time will also be delayed by at least 2 days*

2 Claim components.

2.1 Claim 1: Stoppages.

This claim represents the impact of stoppages experienced by Azari on Oysterbay for the period up to 14 November '20. Additional claims are in the process of being compiled and may add to this number at a later stage.

2.1.1 Stoppages: Direct costs

Details of the direct costs experienced by site teams can be found in *Appendix 1 Azari stoppage register*.

2.1.2 Stoppages: Time impact

In a steel-tower, wind turbine project, the critical path is determined by the Main Build activity. As such, any delay on the Main Build activity will also lead to an extension of the project's overall duration.

In the case of the Oysterbay project, CC's main crane (LTM11200) was faulty for an extended period (16 September '20 to 17 October '20) as indicated in the Stoppage Register (*Appendix 1*). This represents a period of 31 days. Additionally, the main crane experienced further delays of an accumulated 126 hours (6 days at 20 shift hours per day). In total, this represents a delay of 37 days on the critical path.

CC subsequently partially mitigated this delay by supplying a "mitigation crane" (LG1550) from 25 November '20 (when lifting took place on WTG 41) up to 20 December '20 (when lifting took place on WTG30). This represents a period of 25 days on the critical path. The nett delay on the critical path is therefore 12 days.

This delay period is then multiplied by the fixed daily "time related costs" (or overheads) as per Figure 1.

Figure 1: Time related costs

Time-related costs per day	
1. Site management	25 661
3. Laydown	16 391
12. Infrastructure	22 400
TOTAL	64 452

Multiplication of the delay and daily cost yields the claimed value.

2.1.3 Stoppages: Disruption costs

Following the same logic as described above in section 2.1.2, a delay in the critical path (Main Build) will cause delays of subsequent teams in the process as listed in Figure 2

Figure 2: Teams affected by Main Build delay

Teams affected by delayed on Main Build	
8. Hi-Torque & Stretch	34 635
10. Power caballing works	17 516
11. Finishing	9 993
11. Checklist & Quality	-
TOTAL	62 145

Multiplication of the delay and daily cost yields the claimed value.

2.2 Claim 2: Cost of additional Main Build team

As per section 2.1.2 significant delays were experienced by the Main Build teams due to crane failure. This was partially mitigated by CC supplying a mitigation crane for a period of 25 days. During this period, Azari supplied an additional Main Build team to man the mitigation crane.

Azari acknowledges that it would be unreasonable to claim for this cost as the "Standing cost" of the original Main Build team was already accounted for in the direct cost of the stoppages in section 2.1.1

3 Other delays

It should be noted that the claim in this document is not comprehensive or exhaustive and we reserve the right to submit additional or revised claims for the same periods or events as above.

"FA19.2"

"FA19.

Catalog

Annexure FA19.2 (2).....1
Annexure FA19.2.....2



S. Subk


Sl. No.	Particulars	Debit	Credit	Balance	Sl. No.	Particulars	Debit	Credit	Balance
1
2
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Notice No.	Status	Party Claiming	Claim Owner	Notice sent yyyy/mm/dd	Wk	Resource	Shift	Pad Number
CC001	Approved	Azari	CC Cranes	2020/07/03	27	3. Laydown	Day shift	Laydowns
CC002	Approved	Azari	CC Cranes	2020/07/04	27	3. Laydown	Day shift	Laydowns
CC003	In Progress	Azari	CC Cranes	2020/08/03	32	7. Main installation	Day shift	All
CC004	In Progress	Azari	CC Cranes	2020/08/04	32	7. Main installation	Day shift	All
CC005	In Progress	Azari	CC Cranes	2020/08/05	32	7. Main installation	Day shift	All
CC006	In Progress	Azari	CC Cranes	2020/08/06	32	5. Unloading, T1 installation	Day shift	11
CC007	In Progress	Azari	CC Cranes	2020/08/06	32	7. Main installation	Day shift	All
CC008	In Progress	Azari	CC Cranes	2020/08/07	32	7. Main installation	Day shift	All
CC009	In Progress	Azari	CC Cranes	2020/08/08	32	7. Main installation	Day shift	All
CC010	In Progress	Azari	CC Cranes	2020/08/21	34	7. Main installation	Day shift	6
CC011	In Progress	Azari	CC Cranes	2020/08/21	34	7. Main installation	Day shift	6
CC012	In Progress	Azari	CC Cranes	2020/08/24	35	7. Main installation	Day shift	6
CC013	In Progress	Azari	CC Cranes	2020/08/24	35	7. Main installation	Night shift	6
CC014	In Progress	Azari	CC Cranes	2020/08/26	35	10. Power cabling works	Day shift	6
CC015	In Progress	Azari	CC Cranes	2020/08/27	35	7. Main installation	Day shift	7
CC016	In Progress	Azari	CC Cranes	2020/08/27	35	10. Power cabling works	Day shift	6
CC017	In Progress	Azari	CC Cranes	2020/08/28	35	7. Main installation	Day shift	7
CC018	In Progress	Azari	CC Cranes	2020/08/28	35	7. Main installation	Day shift	7
CC019	Approved	Azari	CC Cranes	2020/09/16	38	7. Main installation	Day shift	5
CC020	Approved	Azari	CC Cranes	2020/09/16	38	7. Main installation	Night shift	5
CC021	Approved	Azari	CC Cranes	2020/09/17	38	7. Main installation	Day shift	5
CC022	In Progress	Azari	CC Cranes	2020/09/18	38	5. Unloading, T1 installation	Day shift	50
CC023	In Progress	Azari	CC Cranes	2020/09/21	39	3. Laydown	Day shift	10
CC024	Approved	Azari	CC Cranes	2020/09/22	39	7. Main installation	Day shift	13
CC025	Approved	Azari	CC Cranes	2020/09/22	39	7. Main installation	Night shift	13
CC026	Approved	Azari	CC Cranes	2020/09/23	39	7. Main installation	Day shift	13
CC027	In Progress	Azari	CC Cranes	2020/09/26	39	7. Main installation	Night shift	11
CC028	Approved	Azari	CC Cranes	2020/09/27	39	7. Main installation	Day shift	11
CC029	Approved	Azari	CC Cranes	2020/09/28	40	7. Main installation	Day shift	11
CC030	Approved	Azari	CC Cranes	2020/09/28	40	7. Main installation	Night shift	11
CC031	Approved	Azari	CC Cranes	2020/09/29	40	7. Main installation	Day shift	11
CC032	Approved	Azari	CC Cranes	2020/09/29	40	7. Main installation	Night shift	11
CC033	Approved	Azari	CC Cranes	2020/09/30	40	7. Main installation	Day shift	11
CC034	Approved	Azari	CC Cranes	2020/09/30	40	7. Main installation	Night shift	11
CC035	Approved	Azari	CC Cranes	2020/10/01	40	7. Main installation	Day shift	11
CC036	Approved	Azari	CC Cranes	2020/10/01	40	7. Main installation	Night shift	11
CC037	Approved	Azari	CC Cranes	2020/10/02	40	7. Main installation	Day shift	11
CC038	Approved	Azari	CC Cranes	2020/10/02	40	7. Main installation	Night shift	11
CC039	In Progress	Azari	CC Cranes	2020/10/03	40	7. Main installation	Day shift	11
CC040	In Progress	Azari	CC Cranes	2020/10/03	40	7. Main installation	Night shift	11
CC041	Approved	Azari	CC Cranes	2020/10/05	41	7. Main installation	Day shift	11
CC042	Approved	Azari	CC Cranes	2020/10/05	41	7. Main installation	Night shift	11
CC043	Approved	Azari	CC Cranes	2020/10/06	41	7. Main installation	Day shift	11
CC044	Approved	Azari	CC Cranes	2020/10/06	41	7. Main installation	Night shift	11
CC045	In Progress	Azari	CC Cranes	2020/10/07	41	7. Main installation	Day shift	12
CC046	In Progress	Azari	CC Cranes	2020/10/07	41	7. Main installation	Night shift	13
CC047	Approved	Azari	CC Cranes	2020/10/08	41	7. Main installation	Day shift	16
CC048	Approved	Azari	CC Cranes	2020/10/09	41	7. Main installation	Day shift	16
CC049	Approved	Azari	CC Cranes	2020/10/10	41	7. Main installation	Day shift	16
CC050	Approved	Azari	CC Cranes	2020/10/12	42	7. Main installation	Night shift	16
CC051	Approved	Azari	CC Cranes	2020/10/13	42	7. Main installation	Day shift	16
CC052	Approved	Azari	CC Cranes	2020/10/14	42	7. Main installation	Day shift	16
CC053	In Progress	Azari	CC Cranes	2020/10/15	42	7. Main installation	Day shift	16
CC054	Approved	Azari	CC Cranes	2020/10/16	42	7. Main installation	Day shift	16
CC055	In Progress	Azari	CC Cranes	2020/10/17	42	7. Main installation	Day shift	16
CC056	In Progress	Azari	CC Cranes	2020/10/22	43	7. Main installation	Day shift	21
CC058	In Progress	Azari	CC Cranes	2020/11/07	45	7. Main installation	Night shift	32
CC059	In Progress	Azari	CC Cranes	2020/11/07	45	7. Main installation	Night shift	8
CC060	In Progress	Azari	CC Cranes	2020/11/13	46	3. Laydown	Day shift	41
CC062	In Progress	Azari	CC Cranes	2020/11/14	46	3. Laydown	Day shift	41

A. J. J. J.

Cause
No Offloading and Pre Installation due to Main Crane failure(Hydraulic Hose).
No Offloading and Pre Installation due to Assistant Crane Computer failure.
Delay on Main build due to no crane on site.
Delay on Main build due to no crane on site .
Delay on Main build due to no crane on site.
All work stop due to Crane failed on pad 11 .
Delay on Main build due to no crane on site.
Delay on Main build due to no crane on site.
Delay on Main build due to no crane on site.
CC Cranes crane had mechanical issues.
CC Cranes crane had mechanical issues.
The LTM 11200 crane was incorrectly positioned therefore the blades could not be installed. The crane had to be dismantled and re-assembled.
The LTM 11200 crane was incorrectly positioned therefore the blades could not be installed. The crane had to be dismantled and re-assembled.
The LTM 11200 crane was blocking the main access at WTG6 from 07:00 to 17:00. The Electrical Team could not gain access to offload the cables at WT
CC Crane's crane is on breakdown at WTG 6 so no lifting could take place at WTG 7.
The LTM 11200 crane was blocking the main access at WTG6 from 07:00 to 17:00. The Electrical Team could not gain access to offload the cables at WT
The LTM 11200 crane is on breakdown at WTG 6 so no lifting activity could take place at WTG 7.
CC Crane's crane is on breakdown at WTG 6 so no lighting could take place at WTG 7.
CC Crane's crane at Main Build is on breakdown so no lifting could take place from 10:30 to 17:00.
CC Crane's crane at Main Build is on breakdown so no lifting could take place from 19:00 to 06:00.
CC Crane's crane at Main Build is on breakdown so no lifting could take place from 07:00 to 13:30.
Due to mechanical breakdown on the Summit crane no lifting could take place between 09:00 and 12:00. Due to mechanical breakdown on the Summit crane no lifting c
No crane available for the prepping team to lifting Hub and place into the BBQ.
Due to a mechanical breakdown on the starter for the Main Build Crane LTM 11200, no lifting activity could take place from 10:30 and 19:00.
Due to a mechanical breakdown on the starter for the main build crane LTM11200, no lifting activity could take place from 19:00 to 06:00.
Due to a mechanical breakdown on the starter for the main build crane LTM11200, no lifting activity could take place from 07:00 to 09:40
Due to a mechanical breakdown on the LTM11200 crane no lifting activities could take place.
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Due to a mechanical breakdown on the LTM11200 crane no lifting activities could take place.
Due to a mechanical breakdown on the LTM11200 crane no lifting activities could take place.
Electronic failure on the LG 1750 crane. The crane could not be load tested and onboarded.
Electronic failure on the LG 1750 crane. The crane could not be load tested and onboarded.
Due to a mechanical breakdown on the LTM11200 crane no lifting activities could take place.
Due to a mechanical breakdown on the LTM11200 crane no lifting activities could take place.
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Due to a mechanical breakdown on the LTM11200 crane no lifting activities could take place.
Due to a mechanical breakdown on the LTM11200 crane no lifting activities could take place.
Telehandler on breakdown at WTG21 which resulted in the Main Build been delayed.
Due to breakdown – hydraulic leak on the LG1750 no lifting activities could take place.
Crane operator arrived late on site and still had to refuel the crane before any lifting activity could commence.
No crane available for placing the hub into the BBQ at WTG41
No crane available for placing the hub into the BBQ at WTG41

S. J. J.

From: Travis Williamson
Sent: Wednesday, 20 January 2021 13:58
To: Hennie Muller | Azari <h.muller@azarigroup.com>; Sean McGibbon | Azari <s.mcgibbon@azarigroup.com>
Cc: Che Parsons <che@cccranehire.co.za>; Peet Van Niekerk <peet@cccranehire.co.za>; Fransisca Rikert <Fransisca@cccranehire.co.za>; Karel Cornelissen | Azari <k.cornelissen@azarigroup.com>
Subject: RE: OYB December invoicing

Hi Hennie,

Thanks for the feedback.

Adding in details of the agreement reached via telecon earlier, please see my comments below in yellow.

Further to the above, can you please confirm a date for the payment of invoices in point 2 & 3 which equate to R3 736 108.5 (incl VAT).

Kind Regards,
Travis Williamson

From: Hennie Muller | Azari <h.muller@azarigroup.com>
Sent: Wednesday, 20 January 2021 08:58
To: Travis Williamson <Travis@cccranehire.co.za>; Sean McGibbon | Azari <s.mcgibbon@azarigroup.com>
Cc: Che Parsons <che@cccranehire.co.za>; Peet Van Niekerk <peet@cccranehire.co.za>; Fransisca Rikert <Fransisca@cccranehire.co.za>; Karel Cornelissen | Azari <k.cornelissen@azarigroup.com>
Subject: RE: OYB December invoicing
Importance: High

Hi Travis,

As per telco this morning.

- 1) **Karusa close out – Our take on it. [TW]** Will review with Che and revert separately on this.
 - We would then propose to do an earned value calculation, thus 3 offload/pre-installations + wind, weather and delay claims(as approved by Vestas). Attached CC's quote rev06 as basis to split the R850k/wtgs into off load/pre Inst and Main installation. Our estimation was R174k/pad for off load and pre installation.
 - Mob cost we need to discuss. Ndx will be paying mob/demob cost if Azari is successful in getting Ndx to rent in,...thus we don't want to pay mob as well. Let's discuss.
- 2) **Oysterbay LTM1160 – In agreement, pls invoice R1,661,550.00. Balance we will recon soonest and revert. [TW]** We agreed that CC Cranes will invoice the R1 801 550 (CC Cranes' assessment – cell E14) which then puts both parties on the same page up to and including October '20. The remaining months (Nov & Dec '20) will be assessed and feedback provided by the end of the week (you were going to firm up this commitment with Sean).
There has been no confirmation or feedback on the 160t VO summary we sent through on the 12th Jan '21. Attached again for reference. We appear to be at odds to the tune of R232 050. We are willing to meet you halfway on this discrepancy and settle on a total of R2 742 925.

Please advise urgently as our cashflow is under serious pressure and we would like to invoice today?

01. Oysterbay LTM1300 & ATF220 -- **in agreement,..pls invoice R1,447,240.00[TW]** Francisca has submitted this invoice (INA46379) via separate email.

Both parties agreed on this claim on the 14th Jan '21 per the attached.

CC Cranes will invoice the R1 447 240 today.

The WDT (wind delay) claim of R354 325 will be submitted in due course.

Kind regards,
Hennie

From: Travis Williamson <Travis@cccranehire.co.za>

Sent: Wednesday, 20 January 2021 07:38

To: Sean McGibbon | Azari <s.mcgibbon@azarigroup.com>; Hennie Muller | Azari <h.muller@azarigroup.com>

Cc: Che Parsons <che@cccranehire.co.za>; Peet Van Niekerk <peet@cccranehire.co.za>; Fransisca Rikert <Fransisca@cccranehire.co.za>

Subject: RE: OYB December invoicing

Morning gents,

Please advise on the below and confirm all in order?

Kind Regards,
Travis Williamson

From: Travis Williamson

Sent: Tuesday, 19 January 2021 12:39

To: Sean McGibbon | Azari <s.mcgibbon@azarigroup.com>; h.muller@azarigroup.com

Cc: Che Parsons <che@cccranehire.co.za>; Peet Van Niekerk <peet@cccranehire.co.za>; Fransisca Rikert <Fransisca@cccranehire.co.za>

Subject: RE: OYB December invoicing

Afternoon gent's,

I am hoping to close the loop on the Oyster Bay crane VO's we discussed last week:

- LTM1160
 - o There has been no confirmation or feedback on the 160t VO summary we sent through on the 12th Jan '21. Attached again for reference. We appear to be at odds to the tune of R232 050. We are willing to meet you halfway on this discrepancy and settle on a total of R2 742 925.
 - o Please advise urgently as our cashflow is under serious pressure and we would like to invoice today?

- LTM1300 & ATF220
 - o Both parties agreed on this claim on the 14th Jan '21 per the attached.
 - o CC Cranes will invoice the R1 447 240 today.
 - o The WDT (wind delay) claim of R354 325 will be submitted in due course.



Kind Regards,
Travis Williamson



"FA21"

Oyster Bay Wind Farm Project				
Item	Invoice Description	Date	Amount	Annexure Reference
1.	INA46214	25 July 2020	R817 132. 50	FA20.1
2.	INA46209	25 August 2020	R666 540. 00	FA20.2
3.	INA46231	25 September 2020	R439 875. 00	FA20.3
Azari agreed to pay for INA46214; 46209; INA46231; INA46312			R1 661 550. 00	
4.	INA46347	10 November 2020	R3 450 000.00	FA20.4
Azari payments on INA46347 (R500 000 + 1 000 000)			R1 950 000. 00	
5.	INA46379	31 December 2020	R1 664 326.00	FA20.5
Azari agreed to pay for INA46379			R1 664 326. 00	
6.	INA46400	31 January 2021	R3 225 750.00	FA20.6
7.	INA46448	31 January 2021	R1 001 937.50.	FA20.7
8.	INA46445	28 February 2021	R 1 026 375	FA20.8
9.	INA46446	24 March 2021	R1 319 625.00	FA20.9
10.	INA46472	31 March 2021	R 28 750.00	FA20.10
11.	INA46473	31 March 2021	R 1 150 000. 00	FA20.11
12.	INA46181	30 June 2020	R291 410. 00	FA20.12
13.	INA46182	31 July 2020	R182 160. 00	FA20.13
14.	INA46183	31 August 2020	182 160. 00	FA20.14
15.	INA46265	30 September 2020	R165 600. 00	FA20.15
16.	INA46303	31 October 2020	R206 252. 50	FA20.16
17.	INA46330	30 November 2020	R51 750. 00	FA20.17
Total Amount payable (excluding credit notes)			R14 107 646. 00	
Item	Credit Note Description	Date	Amount	Annexure Reference
18.	IC100589	30 June 2020	R16 560. 00	FA22.1
19.	IC100591	31 July 2020	R16 560. 00	FA22.2
20.	IC100592	25 July 2020	R89 930. 00	FA22.3
21.	IC100593	25 August 2020	R126 960. 00	FA22.4
Total Amount payable			R13 857 636. 00	



"FA20

Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Tax Invoice	
Date	25/07/20
Page	1
Document No	INA46214

AZARI WIND PTY LTD
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130
 VAT: 451062746

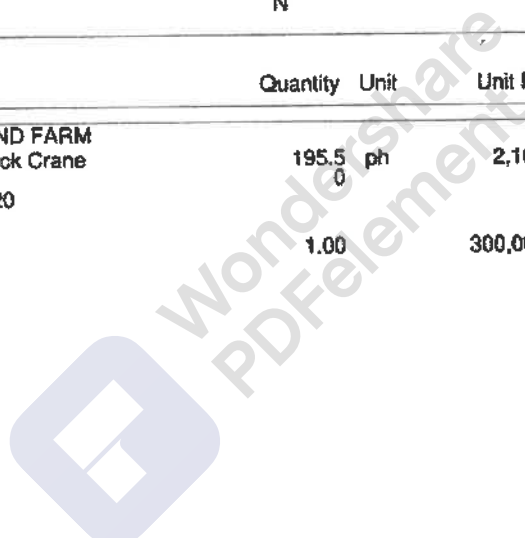
Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	8439	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WIND FARM LTM1160 - Babcock Crane 02.07.20 - 26.07.20	195.50	ph	2,100.00		15.00%	410,550.00
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03	Mobilization	1.00		300,000.00		15.00%	300,000.00
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ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	710,550.00
Discount @ 0.00%	0.00
Amount Excl Tax	710,550.00
Tax	106,582.50
Total	817,132.50

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Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

 Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Tax Invoice	
Date	25/08/20
Page	1
Document No	INA46209

AZARI WIND PTY LTD
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130
 VAT: 451062746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	8439	N		Exclusive


Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	OYSTERBAY WIND FARM LTM 1160 - Babcock Crane 27.07.20 - 25.08.20	276.0	ph	2,100.00		15.00%	579,600.00

ABSA
 632005
 4095179462

 Received in good order

 Signed _____ Date _____

Sub Total	579,600.00
Discount @ 0.00%	0.00
Amount Excl Tax	579,600.00
Tax	86,940.00
Total	666,540.00



Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Tax Invoice	
Date	25/09/20
Page	1
Document No	INA46231

AZARI WIND PTY LTD
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130
 VAT: 451062746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	8439	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WIND FARM LTM 1160 - Babcock Crane 26.08.20 - 19.09.20	225.00	ph	1,700.00		15.00%	382,500.00
----	--	--------	----	----------	--	--------	------------

ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	382,500.00
Discount @ 0.00%	0.00
Amount Excl Tax	382,500.00
Tax	57,375.00
Total	439,875.00

J. Joubert

"FA20.4"

Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

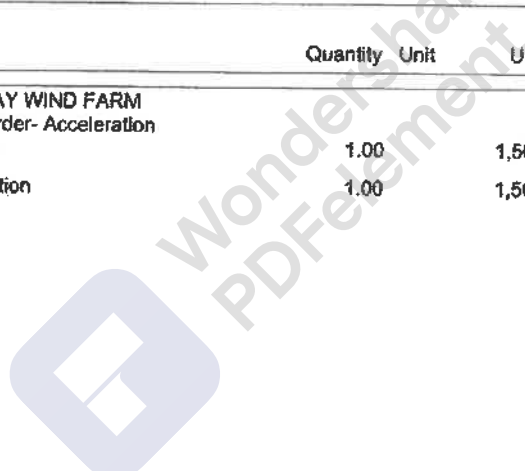
Tax Invoice	
Date	10/11/20
Page	1
Document No	INA46347

AZARI WIND PTY LTD - Oysterbay
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	P18-071 VO-001 REV01	N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	OYSTERBAY WIND FARM Variation Order- Acceleration Mobilization	1.00		1,500,000.00		15.00%	1,500,000.00
03	De Mobilization	1.00		1,500,000.00		15.00%	1,500,000.00



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Signed _____ Date _____

Sub Total	3,000,000.00
Discount @ 0.00%	0.00
Amount Excl Tax	3,000,000.00
Tax	450,000.00
Total	3,450,000.00



OYSTER BAY

Contractor	Azari Wind	Subcontractor	Tsoma Trading t/a CC Crane Hire
Contact	Lindy Kok Johann Prinsloo	Contact	Che Parsons
Email	l.kok@azarigroup.com j.prinsloo@azarigroup.com	Email	che@cccranehire.co.za hannelie@cccranehire.co.za
Date	2020/11/10		
Ref Number	P18-071 : VO-001_Rev01	Revision	00

Subject: Variation Order - Acceleration

Dear Che

1. We refer to your discussions with Hennie earlier today regarding acceleration at the Oyster Bay project.
2. We hereby issue a Variation Order for the acceleration of the Oyster Bay Wind Farm for a lump sum amount of R5,500,000.00 with the following scope and conditions:
 - 2.1 Subcontractor to mobilise a second main crane to install a minimum of 10 WTGs and for a duration of a minimum of 5 weeks; first installation to commence Monday 16 November 2020 (Wk 47);
 - 2.2 The Key Performance Indicators will be adjusted as follows:
 - 30 WTG's installed by 11 December 2020 - Liquidated Damages of 0.1%
 - 41 WTG's installed by 22 December 2020 - Liquidated Damages of 0.3%
 - 2.3 All claims to Extension of Time to date will be forfeited for the Section Completion of WTG Installation.
3. Invoicing of the Lump Sum to be done as follows, with payment in accordance with the contractual payment terms of 60+5 days EOM:
 - 3.1 R1,500,000.00 to be paid immediately;
 - 3.2 R1,500,000.00 to be paid on 16 November 2020, after receipt of invoice; and
 - 3.3 R250,000 to be invoiced monthly per WTG installed.
4. Revised programme as follows:

46	47	48	49	50	51	52	53	1	2
24	3	3	3	3	3	2			

6 OG. Main Assy

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 Faxnr:866772179

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Page	1
Document No	INA46379

AZARI WIND PTY LTD - Oysterbay
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 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	AR8913	N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
	OYSTERBAY WINDFARM						
	LTM1300 (300t) - 17.11.20 - 30.11.20						
03	Mobilization	1.00		250,000.00		15.00%	250,000.00
03	Demobilization	1.00		250,000.00		15.00%	250,000.00
03	Crane Hire - Vestas	11.00	ph	4,930.00		15.00%	54,230.00
03	Crane Hire - Azari	25.00	ph	4,930.00		15.00%	123,250.00
	ATF220 (160t)						
03	Mobilization	1.00		150,000.00		15.00%	150,000.00
03	Demobilization	1.00		150,000.00		15.00%	150,000.00
03	Crane Hire - Vestas	30.00	ph	3,670.00		15.00%	110,100.00
03	Crane Hire - Azari	98.00	ph	3,670.00		15.00%	359,660.00

ABSA
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Received in good order

Signed _____ Date _____

Sub Total	1,447,240.00
Discount @ 0.00%	0.00
Amount Excl Tax	1,447,240.00
Tax	217,086.00
Total	1,664,326.00

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"FA20.5"

MOB	Rate	Rate total	Total	Notes
3002 details 17/11 - 30/11				
R 250 000,00		R 250 000,00		5th Jan prnt
R 250 000,00		R 250 000,00		5th Jan prnt
Hrs Vestas	4 930,00	54 250,00		5th Jan prnt
Hrs Azari	4 930,00	59 160,00		5th Jan prnt
Hrs CC	4 930,00	266 220,00		
Hrs WDT	4 930,00	108 460,00		To be claimed from Vestas
	22			
	22			
Total		R 988 670,00		

MOB	Rate	Rate total	Total	Notes
1501 (2200) details 19/11-14/12				
R 150 000,00		R 150 000,00		5th Jan prnt
Hrs Vestas	3 670,00	73 400,00		5th Jan prnt
Hrs Azari	3 670,00	80 740,00		
Hrs CC	3 670,00	283 500,00		
Hrs WDT	3 670,00			To be claimed from Vestas
	22			
	22			
Total		R 487 640,00		

MOB	Rate	Rate total	Total	Notes
3008 details 17/11 - 30/11				
R 250 000,00		R 250 000,00		5th Jan prnt
R 250 000,00		R 250 000,00		5th Jan prnt
Hrs Vestas	4 930,00	54 230,00		5th Jan prnt
Hrs Azari	4 930,00	123 250,00		5th Jan prnt
Hrs CC	4 930,00	172 550,00		
Hrs WDT	4 930,00	187 340,00		To be claimed from Vestas
	38			
	38			
Total		R 1 087 570,00		

MOB	Rate	Rate total	Total	Notes
3606 (2200) details 19/11-16/12				
R 150 000,00		R 150 000,00		Demob
Hrs Vestas	3 670,00	110 100,00		5th Jan prnt
Hrs Azari	3 670,00	359 660,00		5th Jan prnt
Hrs CC	3 670,00	214 695,00		
Hrs WDT	3 670,00	166 965,00		To be claimed from Vestas
	46			
	46			
Total		R 1 151 440,00		

Summary 14/01/21
 Azari to pay now:
 R 250 000,00 mob
 R 250 000,00 Demob
 R 54 230,00 11 hrs Vestas @ 4930,00 p/h
 R 123 250,00 25 hrs Azari @ 4930,00 p/h
 R 172 550,00 for CC's account
 R 187 340,00 CC must route this claim through normal WDT claim
 R 677 680,00

Summary 16/01/21
 Azari to pay now:
 R 150 000,00 Agree mob
 R 150 000,00 Demob
 R 110 100,00 30 hrs Vestas @ 3670 p/h
 R 359 660,00 98 hrs Azari @ 3670 p/h
 R 214 695,00
 R 166 965,00
 R 769 760,00

R 1 447 240,00 Due as soon as Vestas prnt received

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	Nov-20	Nov-20	Dec-20
300T	Site Mobilisation	R 250 000,00	
	Site Demobilisation	R 250 000,00	
	17-29 Nov (11 Days)	R 440 000,00	R4000 P/h
	Insurance @ 20%	R 88 000,00	
	Accommodation & Messing 17-29 Nov (13 Days)	R 12 350,00	
	Transport 17 - 29 Nov (13 Days)	R 4 550,00	
			R 49 300,00 per d
		R 1 044 900,00	

160T (220)	Site Mobilisation	R 150 000,00		Site Demobilisation	R 150 000,00
	19-30 Nov (9 Days)	R 265 500,00	R2950 P/h	01-15Dec (13 Days)	R 383 500,00
	Insurance	R 53 100,00		Insurance	R 76 700,00
	Accommodation & Messing 19 - 30 Nov (12 Days)	R 11 400,00		Accommodation & Messing (15 Days)	R 14 250,00
	Transport 19-30 Nov (12 Days)	R 4 200,00		Transport (15 Days)	R 5 250,00
			36 700,00 per d		
		R 484 200,00			R 629 700,00

Claim Summary Comparison

CC Cranes Cost Responsibility	
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Azari Proposal	R 449 720,00
CC Cranes Proposal	R 387 245,00
Discrepancy	R 62 475,00

Azari Cost Responsibility	
---------------------------	--

Azari Proposal	R 917 530,00
CC Cranes Proposal	R 1 447 240,00
Discrepancy	R 529 710,00

WDT claim	
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Azari Proposal	R 108 460,00
CC Cranes Proposal	R 354 325,00
Discrepancy	R 245 865,00

Total Discrepancy	R 838 050,00
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J. J. J.

"F"

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Tsoma Trading CC t/a CCCrane Hire
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 Faxnr:866772179

Tax Invoice	
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AZARI WIND PTY LTD - Oysterbay
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002		N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	OYSTERBAY WIND FARM Main Build Installations - WTG 43,42, 36,37,28,29	6,00		467,500.00		15.00%	2,805,000.00

ABSA
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Received in good order

Signed _____ Date _____

Sub Total	2,805,000.00
Discount @ 0.00%	0.00
Amount Excl Tax	2,805,000.00
Tax	420,750.00
Total	3,225,750.00

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 1451
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"FA20.7"

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Date	31/01/21
Page	1
Document No	INA46448

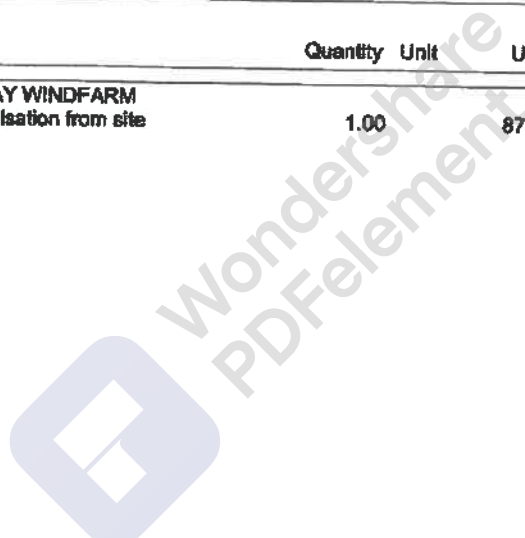
AZARI WIND PTY LTD - Oysterbay
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 SOMERSET WEST
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Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002		N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WINDFARM M6 Demobilisation from site	1.00		871,250.00		15.00%	871,250.00
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ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	871,250.00
Discount @ 0.00%	0.00
Amount Excl Tax	871,250.00
Tax	130,687.50
Total	1,001,937.50

	PAYMENT SCHEDULE		Certificate Number	9A
	OYSTERBAY WIND FARM		Period	25 Feb - 25 Mar '21

CONTRACT VALUE		R	34 850 000.00	
Contract Milestone	Qty	Amount per WTG	This Period	Amount
M1 - Hook ready (10%)	1	R 3 485 000.00	M1 - Hook ready (10%)	R -
M2 - Main Installation (55%)	41	R 19 167 500.00	M2 - Main Installation (55%)	R -
M3 - Mechanical Completion (17.5%)	41	R 6 098 750.00	M3 - Mechanical Completion (17.5%)	R -
M4 - Taking Over (15%)	41	R 5 227 500.00	M4 - Taking Over (15%)	R -
M5 - Demobilisation from site (2.5%)	1	R 871 250.00	M5 - Demobilisation from site (2.5%)	R 871 250.00
TOTAL		R 34 850 000.00	Sub Total Milestones claimed	R 871 250.00
			Delays and Stoppage	R 871 250.00
			TOTAL CLAIM this Period	R 871 250.00

UNRESOLVED CLAIMS			
Description	Qty	Hours	Amount
			R -
VARIATION ORDERS			
Description	VQ number	Amount	Amount
			R -

Applicant		Approved by
Name	Che Parsons	
Position	Managing Director	
Date	25/03/21	

[Handwritten signatures]

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 Tsoma Trading CC t/a CCCrane Hire
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 Airode
 1451
 Telnr:011 8645043
 Faxnr:866772179

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Date	28/02/21
Page	1
Document No	INA46445

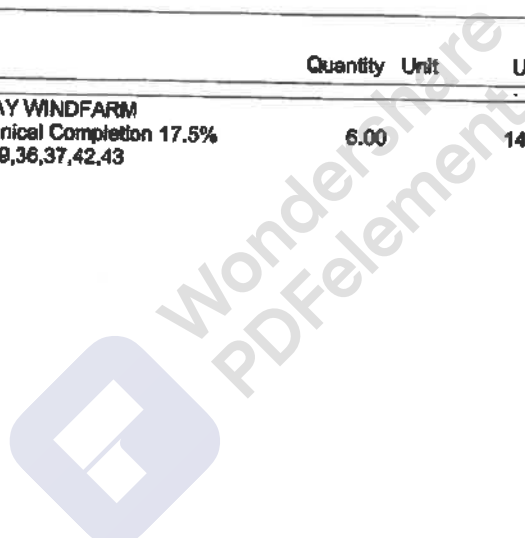
AZARI WIND PTY LTD - Oysterbay
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002		N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WINDFARM M3 - Mechanical Completion 17.5% - WTG 28,29,36,37,42,43	6.00		148,750.00		15.00%	892,500.00
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ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	892,500.00
Discount @ 0.00%	0.00
Amount Excl Tax	892,500.00
Tax	133,875.00
Total	1,026,375.00

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28 Feb

CONTRACT VALUE		R		34 850 000.00	
<p>PAYMENT SCHEDULE OYSTERBAY WIND FARM</p>					
Certificate Number			8A		
Period			25 Jan - 24 Feb '21		
Contract Milestone	Qty	Amount per WTG	This Period	Qty	Amount
M1 -Hook ready (10%)	1	R 3 485 000.00	M1 -Hook ready (10%)	0	R -
M2 -Main Installation (55%)	41	R 19 167 500.00	M2 -Main Installation (55%)	0	R -
M3 -Mechanical Completion (17.5%)	41	R 6 098 750.00	M3 -Mechanical Completion (17.5%)	6	R 892 500.00
M4 -Taking Over (15%)	41	R 5 227 500.00	M4 -Taking Over (15%)	0	R -
M5 -Demobilisation from site (2.5%)	1	R 871 250.00	M5 -Demobilisation from site (2.5%)	0	R -
TOTAL		R 34 850 000.00	Sub Total Milestones claimed	R 892 500.00	
			Delays and Stoppage	R 892 500.00	
			TOTAL CLAIM this Period	R 892 500.00	
DELAYS CLAIMS / STOPPAGES / EXTRA WORKS					
Description	Qty	Hours	Amount	Description	Amount
			R		
VARIATION ORDERS					
Description	Qty	Number	Amount	Description	Amount
			R		
TOTAL				R 31 938 750.00	

UNRESOLVED CLAIMS	
Applicant	Approved by
Name Che Parsons	
Position Managing Director	
Date 24/03/21	

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Fransisca Rikert

From: Lindy Kok | Azari <l.kok@azarigroup.com>
Sent: 24 March 2021 11:01
To: Fransisca Rikert
Cc: Sean McGibbon | Azari; Joubert Grobler | Azari
Subject: FW: Billable Milestones

Hi Fransisca

Please send your **Feb invoice** for OYB for (invoice to be dated end Feb please):

OYB_Mechanical Completion WTG#28
 OYB_Mechanical Completion WTG#29
 OYB_Mechanical Completion WTG#36
 OYB_Mechanical Completion WTG#37
 OYB_Mechanical Completion WTG#42
 OYB_Mechanical Completion WTG#43

@ 148 750 each.

892 500

You can also submit an invoice for the remaining TOCs (there are 9 which you haven't yet billed if I'm not mistaken?) – this invoice to be today's date please.

Please remember to include the WTG numbers on the invoices. ~~786~~ (WTGs)

14, 15, 17, 19, 24, 28, 29, 36, 37

Pls send asap.

Thanks
Lindy

@ 127500 each

1 147 500

From: Lindy Kok | Azari
Sent: Friday, 05 March 2021 08:41
To: Fransisca Rikert <Fransisca@cccrahehire.co.za>
Cc: Sean McGibbon | Azari <s.mcgibbon@azarigroup.com>; Smuts Brandt | Azari <s.brandt@azarigroup.com>
Subject: RE: Billable Milestones

Hi Fransisca

I'm still waiting for confirmation from Vestas as to what we can invoice for Feb – I'll let you know as soon as I hear back from Stijn.

Re Copperton, you can invoice for:

Pre-assembly x 4 (WTGs 12,13,14,15)
 Hub lift x 5 (WTGs 14,15,28,29,30)
 Blade erection x 2 (WTGs 30,31)

Please indicate the WTG numbers on the invoice.

Thanks
Lindy

"FA20"

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Tax Invoice	
Date	24/03/21
Page	1
Document No	INA46446

AZARI WIND PTY LTD - Oysterbay
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 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002		N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WINDFARM M4 - Taking Over 15% WTG14,15,42,43,24,28,29,36,37	9.00		127,500.00		15.00%	1,147,500.00
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ABSA
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 4095179462

Received in good order

Signed _____ Date _____

Sub Total	1,147,500.00
Discount @ 0.00%	0.00
Amount Excl Tax	1,147,500.00
Tax	172,125.00
Total	1,319,625.00

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Document No	INA46472

AZARI WIND PTY LTD - Oysterbay
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Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	AR8414	N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WINDFARM Demobilisation - Crane Truck Nov 2020	1.00		25,000.00		15.00%	25,000.00
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ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	25,000.00
Discount @ 0.00%	0.00
Amount Excl Tax	25,000.00
Tax	3,750.00
Total	28,750.00

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Regnr: 2009/178451/23
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Tax Invoice	
Date	31/03/21
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Document No	INA46473

AZARI WIND PTY LTD - Oyaterbay
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 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	P18-071 VO-001 REV01	N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WINDFARM Balance of Acceleration	1.00		1,000,000.00		15.00%	1,000,000.00
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ABSA
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 4095179462

 Received in good order

 Signed _____ Date _____

Sub Total	1,000,000.00
Discount @ 0.00%	0.00
Amount Excl Tax	1,000,000.00
Tax	150,000.00
Total	1,150,000.00

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"FA"

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Tax Invoice	
Date	30/06/20
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AZARI WIND PTY LTD
 11 De Beers Avenue
 Paardevlei
 Somerset West
 7130
 VAT: 4510262746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA001	AR 8414	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
	OYSTERBAY						
03	Mobilization Telehandlers	2.00		35,000.00		15.00%	70,000.00
03	Mobilization Crane Truck	1.00		25,000.00		15.00%	25,000.00
03	Telehandler - CCE019	20.00	pday	2,475.00		15.00%	49,500.00
03	Telehandler - CCE020	20.00	pday	2,475.00		15.00%	49,500.00
03	Crane Truck - KHS388A	20.00	pday	2,250.00		15.00%	45,000.00
03	Insurance - 10%	1.00		14,400.00		15.00%	14,400.00

ABSA
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Received in good order

Signed _____ Date _____

Sub Total	253,400.00
Discount @ 0.00%	0.00
Amount Excl Tax	253,400.00
Tax	38,010.00
Total	291,410.00

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 Telnr:011 8645043
 Faxnr:866772179

Tax Invoice	
Date	31/07/20
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Document No	INA46182

AZARI WIND PTY LTD
 11 De Beers Avenue
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 VAT: 4510262746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA001	AR 8414	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	OYSTERBAY						
03	Telehandler - CCE019	20.00	pday	2,475.00		15.00%	49,500.00
03	Telehandler - CCE020	20.00	pday	2,475.00		15.00%	49,500.00
03	Crane Truck - KHS388A	20.00	pday	2,250.00		15.00%	45,000.00
03	Insurance - 10%	1.00		14,400.00		15.00%	14,400.00

ABSA
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Received in good order

Signed _____ Date _____

Sub Total	158,400.00
Discount @ 0.00%	0.00
Amount Excl Tax	158,400.00
Tax	23,760.00
Total	182,160.00

Just

Regnr: 2009/178451/23
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 Faxnr:866772179

Tax Invoice	
Date	31/08/20
Page	1
Document No	INA46183

AZARI WIND PTY LTD
 11 De Beers Avenue
 Paardevlei
 Somerset West
 7130
 VAT: 4510262746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA001	AR 8414	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
	OYSTERBAY						
03	Telehandler - CCE019	20.00	pday	2,475.00		15.00%	49,500.00
03	Telehandler - CCE020	20.00	pday	2,475.00		15.00%	49,500.00
03	Crane Hire - KHS388A	20.00	pday	2,250.00		15.00%	45,000.00
03	Insurance - 10%	1.00		14,400.00		15.00%	14,400.00

ABSA
 632005
 4095179462

 Received in good order

 Signed _____ Date _____

Sub Total	158,400.00
Discount @ 0.00%	0.00
Amount Excl Tax	158,400.00
Tax	23,760.00
Total	182,160.00



Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

 Tsoma Trading CC
 PO Box 123708
 Airode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Date	30/09/20
Page	1
Document No	INA46265

AZARI WIND PTY LTD - Oysterbay
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
A002	AR8414	N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	OYSTERBAY WIND FARM Telehandler CCE019	1.00		49,500.00		15.00%	49,500.00
03	Telehandler CCE020	1.00		49,500.00		15.00%	49,500.00
03	Crane Truck CCH011	1.00		45,000.00		15.00%	45,000.00
26 Aug '20 - 27 Sep '20							

ABSA
 632005
 4095179462

 Received in good order

 Signed _____ Date _____

Sub Total	144,000.00
Discount @ 0.00%	0.00
Amount Excl Tax	144,000.00
Tax	21,600.00
Total	165,600.00

Handwritten signature

Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Date	30/10/20
Page	1
Document No	INA46303

AZARI WIND PTY LTD - Oysterbay
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	AR8414	N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	OYSTERBAY WIND FARM						
03	Telehandler - CCE019	19.00	pday	2,475.00		15.00%	47,025.00
03	Demobilization 28.09.20 - 19.10.20	1.00		35,000.00		15.00%	35,000.00
03	Telehandler - CCE020	7.00	pday	2,475.00		15.00%	17,325.00
03	Demobilization 28.09.20 - 05.10.20	1.00		35,000.00		15.00%	35,000.00
03	Crane Truck - CCH011 28.09.20 - 23.10.20	1.00	p/m	45,000.00		15.00%	45,000.00

ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	179,350.00
Discount @ 0.00%	0.00
Amount Excl Tax	179,350.00
Tax	26,902.50
Total	206,252.50

Equipment Summary - Hours OYSTERBAY

Oct-20

Fleet No	Type	Day	Night	Tot	Contr	HRS	R/HR	Notes
CCC145	LTM11200	65,00	66,00	131,00				
CCC 016	LTM1090	266,50	76,50	343,00				
CCH011	JM 30 JR GP	130,00	2,00	132,00				
CCE019	CCE019	152,00	69,50	221,50				
CCE020	CCE020	52,00	18,50	70,50				
BABCOCK	LTM1160	276,50	3,00	279,50				
JM0825GP	JM0825GP	-	-	-				
CCH035	HZ39ZKGP	279,00	3,50	282,50				
CCC011	SANY STC 1000	60,50	4,50	65,00				
CA999970	LTM 1400	114,00	9,00	123,00				
JH 38 CD GP	JH 38 CD GP	291,00	3,00	294,00				

Up to 25/10/20

Oct-20 monthly rental by Azari

Month	Date	Day	Name	Fleet no	Operator	CC Time Sheet	Client Time Sheet Number	Start Hour	Finish Hour	Subtotal Hours	Before Lunch	Lunch	Less Lunch	Comment
Sep-20	2020/09/28	Monday	TELEHAN	CCE020	AZARI-OPERATOR	38717		08:00	16:00	08:00	8,00	1,00	7,00	
Sep-20	2020/09/29	Tuesday	TELEHAN	CCE020	AZARI-OPERATOR	38717		08:00	18:00	10:00	10,00	1,00	9,00	
Sep-20	2020/09/30	Wednesday	TELEHAN	CCE020	AZARI-OPERATOR	38717		07:00	17:00	10:00	10,00	1,00	9,00	
Oct-20	2020/10/01	Thursday	TELEHAN	CCE020	AZARI-OPERATOR	38717		07:00	17:00	10:00	10,00	1,00	9,00	
Oct-20	2020/10/02	Friday	TELEHAN	CCE020	AZARI-OPERATOR	38717		08:00	12:00	04:00	4,00	-	4,00	
Oct-20	2020/10/03	Saturday	TELEHAN	CCE020	AZARI-OPERATOR	38717		08:00	12:00	04:00	4,00	-	4,00	
Oct-20	2020/10/04	Sunday	TELEHAN	CCE020	AZARI-OPERATOR	38717		08:00	14:00	06:00	6,00	1,00	5,00	
Oct-20	2020/10/05	Monday	TELEHAN	CCE020	AZARI-OPERATOR	38719		00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/06	Tuesday	TELEHAN	CCE020	AZARI-OPERATOR	38719		00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/07	Wednesday	TELEHAN	CCE020	AZARI-OPERATOR	38719		00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/08	Thursday	TELEHAN	CCE020	AZARI-OPERATOR	38719		00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/09	Friday	TELEHAN	CCE020	AZARI-OPERATOR	38719		00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/10	Saturday	TELEHAN	CCE020	AZARI-OPERATOR	38719		00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/11	Sunday	TELEHAN	CCE020	AZARI-OPERATOR	38719		00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/12	Monday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/13	Tuesday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/14	Wednesday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/15	Thursday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/16	Friday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/17	Saturday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/18	Sunday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/19	Monday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/20	Tuesday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/21	Wednesday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/22	Thursday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/23	Friday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/24	Saturday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
Oct-20	2020/10/25	Sunday	TELEHAN	CCE020	AZARI-OPERATOR			00:00	00:00	00:00	-	-	-	off hire break down
											52,00	5,00	47,00	
Night Shift														
Sep-20	2020/09/28	Monday	TELEHAN	CCE020	AZARI-XAVIER	38718		19:00	03:00	8	8,00	1,00	7,00	
Sep-20	2020/09/29	Tuesday	TELEHAN	CCE020	AZARI-XAVIER	38718		19:00	03:00	8	8,00	1,00	7,00	
Sep-20	2020/09/30	Wednesday	TELEHAN	CCE020	AZARI-XAVIER	38718		00:00	00:00	00:00	-	-	-	NO NIGHT SHIFT FOR AZARI
Oct-20	2020/10/01	Thursday	TELEHAN	CCE020	AZARI-XAVIER	38718		00:00	00:00	00:00	-	-	-	
Oct-20	2020/10/02	Friday	TELEHAN	CCE020	AZARI-XAVIER	38718		19:00	03:00	8	-	1,00	- 1,00	
Oct-20	2020/10/03	Saturday	TELEHAN	CCE020	AZARI-XAVIER	38718		19:00	21:30	02:30	2,50	-	2,50	
Oct-20	2020/10/04	Sunday	TELEHAN	CCE020	AZARI-XAVIER	38718		00:00	00:00	00:00	-	-	-	
								00:00			-	-	-	
								00:00			-	-	-	
								00:00			-	-	-	
								00:00			-	-	-	
								00:00			-	-	-	
								00:00			-	-	-	
								00:00			-	-	-	
										18,50	3,00	15,50		

CCE020 x 7 days worked
 2475,00 x 7 days = 17325,00
 + Demob @ on 5/10 35000,00

Subst

Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Tax Invoice	
Date	27/11/20
Page	1
Document No	INA46330

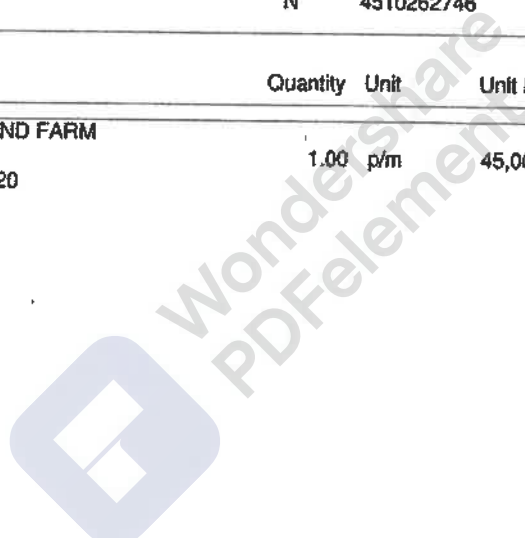
AZARI WIND PTY LTD - Oysterbay
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	AR0414	N	4510262746	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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03	OYSTERBAY WIND FARM Crane Truck 25.10.20 - 23.11.20	1.00	p/m	45,000.00		15.00%	45,000.00
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ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	45,000.00
Discount @ 0.00%	0.00
Amount Excl Tax	45,000.00
Tax	6,750.00
Total	51,750.00

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Nov-20 OYSTERBAY

Month	Date	Day	Name	Fleet No	Operator	Time Sheet CC	Sheet Number	Time Number	Start Hour	Finish Hour	Subtotal Hours	Before Lunch	Lunch	Less Lunch	Comment
Oct-20	2020/10/26	Monday	LTM 1160	BABCOCK	LELO	38566	90793		07:00	17:00	10:00	10:00	0:00	9:00	
Oct-20	2020/10/27	Tuesday	LTM 1160	BABCOCK	LELO	38566	90793		07:00	16:00	11:00	11:00	0:00	10:00	
Oct-20	2020/10/28	Wednesday	LTM 1160	BABCOCK	LELO	38566	90793		07:00	19:00	12:00	12:00	0:00	11:00	
Oct-20	2020/10/29	Thursday	LTM 1160	BABCOCK	LELO	38566	90793		07:00	17:00	10:00	10:00	0:00	9:00	Crane breakdown
Oct-20	2020/10/30	Friday	LTM 1160	BABCOCK	LELO	38566	90793		00:00	00:00	00:00	-	-	0:00	Crane breakdown
Nov-20	2020/10/31	Saturday	LTM 1160	BABCOCK	LELO	38566	90793		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/01	Sunday	LTM 1160	BABCOCK	LELO	38567	90795		00:00	00:00	00:00	-	-	0:00	
Nov-20	2020/11/02	Monday	LTM 1160	BABCOCK	LELO	38567	90795		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/03	Tuesday	LTM 1160	BABCOCK	LELO	38567	90795		07:00	17:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/04	Wednesday	LTM 1160	BABCOCK	LELO	38567	90795		07:00	18:30	11:30	11:30	0:00	10:30	
Nov-20	2020/11/05	Thursday	LTM 1160	BABCOCK	LELO	38567	90795		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/06	Friday	LTM 1160	BABCOCK	LELO	38567	90795		07:00	17:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/07	Saturday	LTM 1160	BABCOCK	LELO	38567	90795		07:00	16:00	09:00	09:00	0:00	8:00	
Nov-20	2020/11/08	Sunday	LTM 1160	BABCOCK	LELO	38568	90796		00:00	00:00	00:00	-	-	0:00	
Nov-20	2020/11/09	Monday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/10	Tuesday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	17:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/11	Wednesday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	17:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/12	Thursday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	17:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/13	Friday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/14	Saturday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/15	Sunday	LTM 1160	BABCOCK	LELO	38568	90796		00:00	00:00	00:00	-	-	0:00	
Nov-20	2020/11/16	Monday	LTM 1160	BABCOCK	LELO	38568	90796		00:00	00:00	00:00	-	-	0:00	
Nov-20	2020/11/17	Tuesday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/18	Wednesday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/19	Thursday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/20	Friday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/21	Saturday	LTM 1160	BABCOCK	LELO	38568	90796		07:00	18:00	11:00	11:00	0:00	10:00	
Nov-20	2020/11/22	Sunday	LTM 1160	BABCOCK	LELO	38568	90796		00:00	00:00	00:00	-	-	0:00	

Month	Date	Day	Name	Fleet No	Operator	Time Sheet CC	Sheet Number	Time Number	Start Hour	Finish Hour	Subtotal Hours	Before Lunch	Lunch	Less Lunch	Comment
Oct-20	2020/10/26	Monday	LTM 1160	BABCOCK	SEBASTIAN	90784	1900		05:00	05:00	10:00	10:00	0:00	9:00	HIGH WINDS
Oct-20	2020/10/27	Tuesday	LTM 1160	BABCOCK	SEBASTIAN	90784	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Oct-20	2020/10/28	Wednesday	LTM 1160	BABCOCK	SEBASTIAN	90784	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Oct-20	2020/10/29	Thursday	LTM 1160	BABCOCK	SEBASTIAN	90784	0600		00:00	00:00	00:00	-	-	0:00	Crane breakdown
Oct-20	2020/10/30	Friday	LTM 1160	BABCOCK	SEBASTIAN	90784	0600		00:00	00:00	00:00	-	-	0:00	Crane breakdown
Nov-20	2020/10/31	Saturday	LTM 1160	BABCOCK	SEBASTIAN	90784	1800		23:00	23:00	4:00	4:00	0:00	4:00	worked until 23:00 (4hrs) CC did not have night staff
Nov-20	2020/11/01	Sunday	LTM 1160	BABCOCK	SEBASTIAN	102901	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/02	Monday	LTM 1160	BABCOCK	SEBASTIAN	102901	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/03	Tuesday	LTM 1160	BABCOCK	SEBASTIAN	102901	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/04	Wednesday	LTM 1160	BABCOCK	SEBASTIAN	102901	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/05	Thursday	LTM 1160	BABCOCK	SEBASTIAN	102901	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/06	Friday	LTM 1160	BABCOCK	SEBASTIAN	102901	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/07	Saturday	LTM 1160	BABCOCK	SEBASTIAN	102901	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/08	Sunday	LTM 1160	BABCOCK	SEBASTIAN	102902	1800		00:00	00:00	0:00	-	-	0:00	
Nov-20	2020/11/09	Monday	LTM 1160	BABCOCK	SEBASTIAN	102902	1800		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/10	Tuesday	LTM 1160	BABCOCK	SEBASTIAN	102902	1800		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/11	Wednesday	LTM 1160	BABCOCK	SEBASTIAN	102902	1800		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/12	Thursday	LTM 1160	BABCOCK	SEBASTIAN	102902	1800		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/13	Friday	LTM 1160	BABCOCK	SEBASTIAN	102902	1800		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/14	Saturday	LTM 1160	BABCOCK	SEBASTIAN	102902	1800		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/15	Sunday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/16	Monday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/17	Tuesday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/18	Wednesday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/19	Thursday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/20	Friday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/21	Saturday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/22	Sunday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	
Nov-20	2020/11/23	Monday	LTM 1160	BABCOCK	SEBASTIAN	102903	1900		05:00	05:00	10:00	10:00	0:00	9:00	

LTM 1160 @ 1700.00
 25/10 - 23/11.
 Day Shift: 245.5 hrs.
 Night Shift: 230. hrs.
 PO # Ae 8439.

Crane Truck 2m 300a 9
 Monthly Rental.
 25/10 - 23/11.
 @ 45000.00.

PO # Ae 8414.

Transport
 auxiliary Invoices
 Missing in the file

Handwritten signature

Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123706
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Credit Note	
Date	30/06/20
Page	1
Document No	IC100589

AZARI WIND PTY LTD
 11 De Beers Avenue
 Paardevlei
 Somerset West
 7130
 VAT: 4510262746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA001	INA46181	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
------	-------------	----------	------	------------	-------	-----	------------

03	REFER INA46181 Insurance 10%	1.00		14,400.00		15.00%	14,400.00
----	---------------------------------	------	--	-----------	--	--------	-----------

Received in good order

Signed _____ Date _____

Sub Total	14,400.00
Discount @ 0.00%	0.00
Amount Excl Tax	14,400.00
Tax	2,160.00
Total	16,560.00

Handwritten signature

Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr: 011 8645043
 Faxnr: 866772179

Credit Note

Date	31/07/20
Page	1
Document No	IC100591

AZARI WIND PTY LTD
 11 De Beers Avenue
 Paardevlei
 Somerset West
 7130
 VAT: 4510262746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA001	INA46182	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	REFER INA46182 Insurance - 10%	1.00		14,400.00		15.00%	14,400.00

Received in good order

Signed _____ Date _____

© Sage South Africa (Pty) Ltd

Sub Total	14,400.00
Discount @ 0.00%	0.00
Amount Excl Tax	14,400.00
Tax	2,160.00
Total	16,560.00

A. J. J.





Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Credit Note	
Date	25/07/20
Page	1
Document No	IC100592

AZARI WIND PTY LTD
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130
 VAT: 451062746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	INA46214	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
03	REFER INA46214 To credit difference - Rate 1700 not R2100.00	195.50	ph	400.00		15.00%	78,200.00

Received in good order

Signed _____ Date _____

Sub Total	78,200.00
Discount @ 0.00%	0.00
Amount Excl Tax	78,200.00
Tax	11,730.00
Total	89,930.00

S. Smit

"FAN"

Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095178462

Tsoma Trading CC
 PO Box 123708
 Airode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Credit Note	
Date	25/08/20
Page	1
Document No	IC100593

AZARI WIND PTY LTD
 11 DE BEERS AVENUE
 PAARDEVLEI
 SOMERSET WEST
 7130
 VAT: 451062746

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA002	INA46209	N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
------	-------------	----------	------	------------	-------	-----	------------

03	REFER INA46209 To credit difference - Rate R1700 not R2100.00	276.0	ph	400.00		15.00%	110,400.00
----	---	-------	----	--------	--	--------	------------

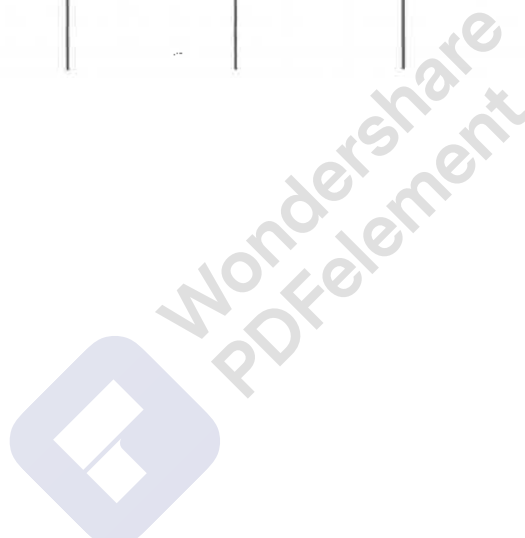
Received in good order

Signed _____ Date _____

Sub Total	110,400.00
Discount @ 0.00%	0.00
Amount Excl Tax	110,400.00
Tax	16,560.00
Total	126,960.00

Handwritten signature and initials in blue ink.

	Azari net position			Her dea net position			Vestas net position			Status	Target date
	Accepted	Open	Rejected	Accepted	Open	Rejected	Accepted	Open	Rejected		
1 CC claiming from Azari											
1.1 Copperton Stoppages	2.1	0.1	-4.1							Completed	
1.2 Copperton: LG1750			7.9							Completed	
1.3 Oysterbay Stoppages	0.7	1.1	-2.5							Need to finalise treatment of recovery and open claims	30-Mar
2 Azari claiming from CC*											
2.1 Copperton Stoppages		-3.8	-1.0							Waiting for CC	25-Mar
2.2 Copperton Time & Disruption		-10.7	-							Waiting for CC	28-Mar
2.3 Oysterbay Stoppages	-2.5	-0.3	-0.5							Need to finalise treatment of post-rough and open claims	30-Mar
2.4 Oysterbay Time & Disruption		-1.6	-0.1							Waiting for CC	28-Mar
3 CC other amounts potentially owing from Azari											
3.1 Milestones (paid & unpaid)	1.2	0.3	-							Completed	
3.2 Client VOs (paid & unpaid)	0.8	1.1	-							Completed	
3.3 Azari VOs, small plant, etc	0.8									Completed	
4 CC claiming from Nordex											
4.1 Copperton prioritised stoppages				-4.8	-					Waiting for Nordex	18-Mar
4.2 Copperton (non-prioritised stoppages)				-2.8	-					Waiting for CC	30-Mar
4.3 Copperton (not reviewed stoppages)				-4.8	-					Waiting for CC	pending 2.1 & 2.2
4.4 Copperton RAMS & Medicals						5.0				Completed	
5 CC claiming from Vestas											
5.1 O&W Wind & Weather stoppages							3.8	28.6		Accepted to CC	29-Mar
5.2 O&W Other stoppages							0.5	4.5		Azari CC in sync	30-Mar
5.3 O&W Crane damages							0.2	0.3	0.3	Waiting for CC	25-Mar
5.4 O&W LDe								4.5		Waiting for Vestas	pending 5.1-5.3
TOTAL	12.2	9.0	12.8	-	11.9	5.0	0.2	3.7	40.4		
	12.8	10.3	58.2								
Check											
Check											
Check											
Check											
Check											
Check											



Handwritten signature and scribble

From: aagenbag2@gmail.com <aagenbag2@gmail.com>
Sent: Friday, 26 March 2021 12:27
To: Dries Jansen <Dries@cccranehire.co.za>; Bryan Berry <bryan@EngagedBT.co.za>
Cc: 'Che Parsons' <che@cccranehire.co.za>; 'Hennie Muller | Azari' <h.muller@azarigroup.com>;
'Karel Cornelissen | Azari' <k.cornelissen@azarigroup.com>; Johan du Toit
<johan@EngagedBT.co.za>; 'Andrew Taylor | Azari' <a.taylor@azarigroup.com>
Subject: RE: Updated Oysterbay claims documents (3 of 3)

Hi All,

Please see attached the scorecards with a minor correction.

Regards
Andre

From: aagenbag2@gmail.com <aagenbag2@gmail.com>
Sent: Friday, 26 March 2021 11:52
To: 'Dries Jansen' <Dries@cccranehire.co.za>; 'Bryan Berry' <bryan@EngagedBT.co.za>
Cc: 'Che Parsons' <che@cccranehire.co.za>; 'Hennie Muller | Azari' <h.muller@azarigroup.com>;
'Karel Cornelissen | Azari' <k.cornelissen@azarigroup.com>; 'Johan du Toit'
<johan@EngagedBT.co.za>; 'Andrew Taylor | Azari' <a.taylor@azarigroup.com>
Subject: RE: Updated Oysterbay claims documents (3 of 3)

Hi Dries,

I have attached an updated version of the scorecard with the new numbers coming from our discussion yesterday.

Regards
Andre

From: aagenbag2@gmail.com <aagenbag2@gmail.com>
Sent: Friday, 26 March 2021 11:48
To: 'Dries Jansen' <Dries@cccranehire.co.za>; 'Bryan Berry' <bryan@EngagedBT.co.za>
Cc: 'Che Parsons' <che@cccranehire.co.za>; 'Hennie Muller | Azari' <h.muller@azarigroup.com>;
'Karel Cornelissen | Azari' <k.cornelissen@azarigroup.com>; 'Johan du Toit'
<johan@EngagedBT.co.za>; Andrew Taylor | Azari <a.taylor@azarigroup.com>
Subject: Updated Oysterbay claims documents (2 of 3)

Hi Dries,

Please find attached an updated version of the claims between Azari & CC.

I have included all of our notes, but columns R and X list the current status as agreed yesterday (highlighted in yellow) in the respective sheets. Again note that this excludes claims to Vestas – I will set up a meeting for us to discuss this internally (i.e. without Vestas – for now) on Monday.

I have also included a summary tab which lists the claims value by status. I also indicated how each category was included in the Scorecard (which I will distribute shortly). Note that some of the "TBD" claims are counted as "open" and others as "rejected" based on what I think the likely outcome is.



Regards
Andre

From: aagenbag2@gmail.com <aagenbag2@gmail.com>
Sent: Friday, 26 March 2021 11:42
To: 'Dries Jansen' <Dries@cccranehire.co.za>; 'Bryan Berry' <bryan@EngagedBT.co.za>
Cc: 'Che Parsons' <che@cccranehire.co.za>; Hennie Muller | Azari <h.muller@azarigroup.com>;
Karel Cornelissen | Azari <k.cornelissen@azarigroup.com>; 'Johan du Toit'
<johan@EngagedBT.co.za>; Werner Harmse | Azari <w.harmse@azarigroup.com>
Subject: Updated Oysterbay claims documents (1 of 3)

Hi Dries,

Thanks again for a constructive working session yesterday. I am in the process of updating our documents to reflect the discussion.

Firstly, I have attached an updated "Claims statement": this reflects the latest thinking on the LTM11200 delay and includes provision for the second mitigation crane (LG1750) that CC supplied – previously I was unaware of this crane and only accounted for the LG1550.

This will reduce our claim by about R400k – but note that this is still on the claims document attached. For the sake of accurate recordkeeping, I am going to include it as a "rejected claim" on our records & scorecard.

I am sending the attached as a draft in the interest of time (we have not reviewed it internally yet) – so please treat it as such.

Regards
Andre



Regnr: 2009/178451/23
 Vatnr: 4040237762
 ABSA
 632005
 4095179462

Tsoma Trading CC t/a CCGrane Hire
 PO Box 123708
 Alrode
 1451
 Telnr:011 8645043
 Faxnr:866772179

Date	31/01/21
Page	1
Document No	INA46386

AZARI WIND PTY LTD - Copperton
 11 De Beers Avenue
 Paardevlei
 Somerset West
 7130

Deliver to
 11 De Beers Avenue
 Paardevlei
 Somerset West
 7130

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
AZA003		N	4510262748	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
------	-------------	----------	------	------------	-------	-----	------------

03	COPPERTON WINDFARM M2 Concrete Tower Assembly WTG 16,17	2.00		502,250.00		15.00%	1,004,500.00
03	Last Blade Erection WTG 32,33,34	3.00		358,750.00		15.00%	1,076,250.00

CERTIFICATE 5A
 24 Dec 2020 - 23 Jan 2021

ABSA
 632005
 4095179462

Received in good order

Signed _____ Date _____

Sub Total	2,080,750.00
Discount @ 0.00%	0.00
Amount Excl Tax	2,080,750.00
Tax	312,112.50
Total	2,392,862.50

A. Jant




Azadi

CONTRACT VALUE			PAYMENT SCHEDULE			Certificate Number	
R 48 790 000,00			COPPERTON WIND FARM			5A	
Qty	Amount per WTG	This Period	Qty	Amount	Cumulative	Qty	Amount
1	R 4 879 000,00	MT -Hook ready (10%)	0		MT -Hook ready (10%)	1	R 4 879 000,00
34	R 17 076 500,00	WTG -Concrete tower Assembly per WTG (35%) WTG 16,17	2	R 1 004 500,00	WTG -Concrete tower Assembly per WTG (35%)	7	R 5 515 750,00
34	R 14 637 000,00	WTG -Hub Lift per WTG (30%)	0		WTG 34,33,32,31,28,29,30		
34	R 12 197 500,00	Last Blade Erection (75%) WTG 34,33,34	3	R 1 076 250,00	WTG -Hub Lift per WTG (30%) WTG 34,31,32	3	R 1 291 500,00
		Last Blade Erection (25%)			Last Blade Erection (25%)	0	R -
TOTAL		R 48 790 000,00		R 2 080 750,00		TOTAL	R 9 666 250,00
		Sub Total Milestones claimed		R 3 498 838,54			
		Delays and Stoppage		R -			
		Variation orders		R 22 177 626,88			
		Unresolved Claims		R 27 757 218,42			
		TOTAL CLAIM this Period		R 27 757 218,42			
DELAYS CLAIMS / STOPPAGES / EXTRA WORKS							
Description	Permitted	Permitted	Permitted	Permitted	Permitted	Permitted	Permitted
December Stoppages / Delays		R 3 498 838,54	Delayed Start		CN001		R4 911 835,80
			L61750 - Delay start due to Pre-assembly				R7 927 677,40
			September Stoppages / Delays				R1 053 099,86
			October Stoppages / Delays				R2 767 388,34
			November Stoppages / Delays				R5 517 680,48
TOTAL		R 3 498 838,54					R22 177 626,88
VARIATION ORDERS							
Description	WTG number	Amount	WTG number	Amount	WTG number	Amount	WTG number
		R -					

Amount approved for
 invoicing: R 2,080,750.00
Handwritten signature
 10/01/2021

APPLICANT		APPROVED BY	
Name	Chie Persons		
Position	Managing Director		
Date	23-Jan		

23-Jan-2021

Handwritten signature

BlackBox
demystify clarify law



AZARI WIND PTY LTD

Att: Karel Cornelissen – CEO

Per email: k.corneiissen@azarigroup.com

9 March 2021

Dear Sirs

DEMAND FOR MILESTONE PAYMENT TO TSOMA TRADING CC

1. We act for the joint business rescue practitioners of Tsoma Trading CC (“Tsoma Trading”), Ian Fleming and Johan du Toit (“the BRPs”).
2. We are instructed that:
 - a. On or before 4 March 2021, a milestone payment of R2,2 million in respect of the Copperton Project became due and payable to Tsoma Trading.
 - b. The aforesaid amount was paid by Nordex to Azari Wind on or before 4 March 2021. Upon such payment being received, Azari Wind was immediately obliged to pay it over to Tsoma Trading.
 - c. The amount was not however paid over by Azari Wind to Tsoma Trading.
 - d. You are aware of the financial distress of Tsoma Trading and that the BRPs urgently require the funds.
3. We refer to our email addressed to you and to Nordex dated 5 March 2021 at 10h43. Notwithstanding that email, no payment or response has been received from you.
4. Telephonic attempts to reach your Mr Cornelissen to follow up on this payment have not been successful.
5. We are accordingly instructed to demand, as we hereby do, that you make immediate payment of the sum of R2,2 million to Tsoma Trading. Failing receipt of such payment within three (3) business days, our clients’ instructions are to take whatever steps are necessary to protect the rights of Tsoma Trading, including but not limited to the institution of a High Court application against you seeking an order that Azari Wind be placed in business rescue.

Alex Elliott
Elliott Attorneys
alex@blackboxlaw.co.za
(+27) 82 904 1758

5 Eastwood Road
Dunkeld West
Johannesburg



6. All the BRPs' rights are reserved.

Yours faithfully

ELLIOTT ATTORNEYS



Alex Elliott
Elliott Attorneys

alex@blackboxlaw.co.za
(+27) 82 904 1758

5 Eastwood Road
Dunkeld West
Johannesburg



"FA28"

Craig de Bruyn

From: Andrew Taylor | Azari <a.taylor@azarigroup.com>
Sent: Thursday, 11 March 2021 21:27
To: Alex Elliott; Karel Cornelissen | Azari
Cc: Andre Agenbag; Johan du Toit; Ian Fleming; 'Warren Castle'; Peter Gordon; Liam Royce
Subject: Re: Demand for payment of R2,2m milestone

Dear Alex,

Thank you for the email. Confirming receipt.

I will revert before close of business of tomorrow.

Thanks,

Andrew

From: Alex Elliott <alex@blackboxlaw.co.za>
Sent: Tuesday, March 9, 2021 6:47 PM
To: Karel Cornelissen | Azari <k.cornelissen@azarigroup.com>
Cc: Andrew Taylor | Azari <a.taylor@azarigroup.com>; Andre Agenbag <aagenbag2@gmail.com>; Johan du Toit <johan@EngagedBT.co.za>; Ian Fleming <ian@engagedbt.co.za>; 'Warren Castle' <warren@engagedbt.co.za>; Peter Gordon <peter@EngagedBT.co.za>; Liam Royce <liam@engagedbt.co.za>
Subject: Demand for payment of R2,2m milestone

Dear Mr Cornelissen

Please refer to the attached correspondence which requires your urgent attention.

Yours faithfully



Alex Elliott

Elliott Attorneys | BlackBox Law

☎ +27 71 312 4557

☎ +27 82 904 1758

✉ alex@blackboxlaw.co.za

5 Eastwood Road, Durheim West, Johannesburg



TSOMA TRADING CC T/A CC CRANE HIRE

GROUP HEAD OFFICE

5 Beryllium Road
Alrode
Alberton, 1450
Tel: +27 861 CCCRANE (222 7263)
Tel: +27 11 864 5043
Fax: +27 86 677 2179

P.O. Box 123708
Alrode
Alberton, 1451

www.cccranehire.co.za
E-mail: che@cccranehire.co.za

NORDEX ENERGY SOUTH AFRICA

Att: Cibran Camba Rey
Per email: CCamba@nordex-online.com

11 March 2021

URGENT

Dear Sirs

REQUEST #2 FOR DIRECT PAYMENT ON COPPERTON PROJECT

1. On 31 January 2021 Tsoma Trading CC submitted an invoice, INA46386, to Azari Wind Pty Ltd("Azari") in the sum of R2 392 862-50, for a milestone payments in respect of a wind turbine erected. A copy of that invoice is attached.
2. On 28 February 2021 Tsoma Trading CC submitted an invoice, INA46422, to Azari in the sum of R5 033 262-50, for milestone payments in respect of two wind turbines erected. A copy of that invoice is attached.
3. We understand that these invoices were submitted by Azari to Nordex, have been approved for payment by Nordex and that Nordex is imminently due to pay these invoices to Azari.
4. We refer to the email from our attorneys on 5 March 2021. Since that time and despite demand, Azari has failed to pay over Tsoma Trading CC the milestone payment of R2,2m which Nordex had already paid to Azari. That failure to pay compromises Tsoma Trading's ability to carry out the Copperton Project.
5. On the basis of Azari's failure to pay the previous milestone payment, we reasonably anticipate that if Nordex pays the attached invoices to Azari, Azari will not pay over the amounts due to Tsoma Trading CC.
6. A further failure by Azari to pay the Corporation amounts due to it would seriously threaten Tsoma Trading's ability to carry out the project.

Vat No.: 4040237762
Reg. No.: 2009/178451/23

GAUTENG BRANCH
5 Beryllium road
Alrode, 1451
Tel: +27 011 8645043

**TSOMA TRADING CC T/A CC CRANE HIRE**

7. You are therefore requested to pay the attached invoices directly to us. If at all possible it would be appreciated if the invoices could be paid today.

Yours faithfully

IAN FLEMING and JOHAN DU TOIT N.N.O.
Joint business rescue practitioners of Tsoma Trading CC

Pp: Alex Elliott

Wondershare
PDFelement

**IN THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN**

Case No:

In the matter between:

JOHAN DU TOIT N.O.

First Applicant

(In his capacity as the duly appointed business rescue practitioner of Tsoma Trading CC (in business rescue))

IAN FLEMING N.O.

Second Applicant

(In his capacity as the duly appointed business rescue practitioner of Tsoma Trading CC (in business rescue))

TSOMA TRADING CC (IN BUSINESS RESCUE)

Third Applicant

TRADING AS CC CRANES

(Registration Number: 2009/178451/23)

and

AZARI WIND PROPRIETARY LIMITED

First Respondent

(Registration Number: 2011/002624/07)

NORDEX ENERGY SOUTH AFRICA

Second Respondent

PROPRIETARY LIMITED

(Registration Number: 2011/148529/07)

VESTAS SOUTHERN AFRICA

Third Respondent

PROPRIETARY LIMITED

(Registration Number: 2010/008330/07)

ALL THE KNOWN AFFECTED PERSONS OF THE

Fourth Respondent

SECOND APPLICANT

(As more fully described in Annexure "X" to the notice of motion)

**SECOND APPLICANT'S CONFIRMATORY AFFIDAVIT TO THE FOUNDING
AFFIDAVIT OF JOHAN DU TOIT N.O.**

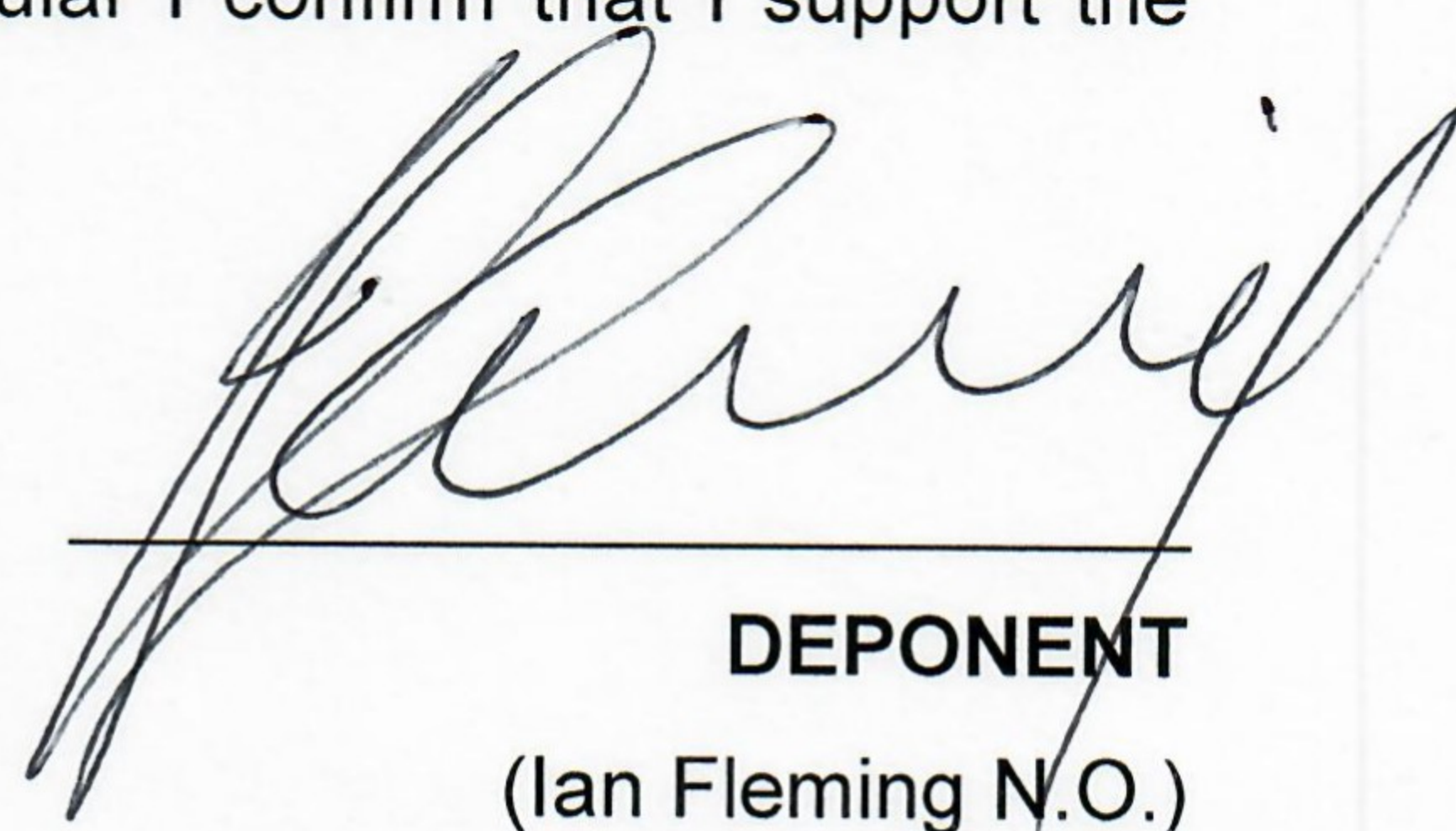


I, the undersigned,

IAN FLEMING N.O.

hereby make oath and state that:


1. I am a business rescue practitioner, practising at Engaged Business Turnaround (Pty) Ltd, with its business address situated at Mezzanine Level, The Mall Offices, 11 Cradock Ave, Rosebank, Johannesburg, 2092.
2. The facts set out herein are true and correct and, unless otherwise stated or the context indicates to the contrary, are within my personal knowledge.
3. I am the second applicant in this matter, cited in my representative capacity as the joint business rescue practitioner of the third applicant.
4. I have read the founding affidavit as deposed to by Johan Du Toit N.O., to which this affidavit is annexed, and confirm the correctness of the contents contained therein in as far as it relates to me. In particular I confirm that I support the application.




DEPONENT
(Ian Fleming N.O.)

Signed and sworn to me at Rosebank, on this the 25th day of **MAY 2021**, the deponent having acknowledged that he knows and understand the contents of this affidavit, has not objected to taking the prescribed oath, and considers the oath to be binding on his conscience.

I certify that this document is a true copy of the original
which was examined by me and that, from my observations,
the original has not been altered in any manner.



Signature: _____ Date: 25/5/2021
COMMISSIONER OF OATHS (RSA)
 Eric van Gils CA(SA)
 Director, Holbourne Advisory (Pty) Ltd



COMMISSIONER OF OATHS
Eric van Gils (CA(SA))



"FA26"

**IN THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN**

Case No:

In the matter between:

JOHAN DU TOIT N.O.

First Applicant

(In his capacity as the duly appointed business rescue practitioner of Tsoma Trading CC (in business rescue))

IAN FLEMING N.O.

Second Applicant

(In his capacity as the duly appointed business rescue practitioner of Tsoma Trading CC (in business rescue))

TSOMA TRADING CC (IN BUSINESS RESCUE)**TRADING AS CC CRANES**

Third Applicant

(Registration Number: 2009/178451/23)

and

AZARI WIND PROPRIETARY LIMITED

First Respondent

(Registration Number: 2011/002624/07)

NORDEX ENERGY SOUTH AFRICA**PROPRIETARY LIMITED**

Second Respondent

(Registration Number: 2011/148529/07)

VESTAS SOUTHERN AFRICA**PROPRIETARY LIMITED**

Third Respondent

(Registration Number: 2010/008330/07)

ALL THE KNOWN AFFECTED PERSONS OF THE**SECOND APPLICANT**

Fourth Respondent

(As more fully described in Annexure "X" to the notice of motion)

**CONFIRMATORY AFFIDAVIT BY CIBRÁN CAMBA REY TO THE FOUNDING
AFFIDAVIT OF JOHAN DU TOIT N.O.**

KM
CCR

I, the undersigned,

CIBRÁN CAMBA REY

hereby make oath and state that:

1. I am an adult male and work as Head of Operations of Nordex Energy South Africa Proprietary Limited, the second respondent in this matter ("Nordex Energy South Africa").
2. The facts set out herein are true and correct and, unless otherwise stated or the context indicates to the contrary, are within my personal knowledge.
3. I have read the founding affidavit as deposed to by Johan Du Toit N.O., to which this affidavit is annexed, and confirm that the milestones included in invoice A46386 (in the amount of R2 392 862-50) was rendered by the first respondent to Nordex Energy South Africa, and approved in the first respondent's applications for payment as follows:
 - 3.1. AZARI Application for payment P18093-004C1 - PA16 - Approved - 28 January 2021;
 - 3.2. AZARI Application for payment P18093-004C1 - PA17 - Approved - 28 January 2021;
 - 3.3. AZARI Application for payment P18093-004C3 - BL32 - Approved - 28 January 2021;
 - 3.4. AZARI Application for payment P18093-004B4 - BL33 - Approved - 28 January 2021; and

KCM
CCR

- 3.5. AZARI Application for payment P18093-004B3 - BL34 - Approved - 28 January 2021.
4. Copies of the applications for payment are annexed hereto marked "CCR1" to "CCR5" respectively.
5. Following the approval of the abovementioned payment applications, the first respondent issued an invoice with reference "Invoice 002095" to Nordex Energy South Africa, in the amount of R3,358,575, which was approved and paid to the first respondent by Nordex Energy South Africa. A copy of this invoice is attached hereto marked "CCR6" and proof of payment in respect thereof is attached hereto marked "CCR7".





DEPONENT
(Cibrán Camba Rey)

Signed and sworn to me at Cape Town, on this the 1st day of **JUNE 2021**, the deponent having acknowledged that he knows and understand the contents of this affidavit, has not objected to taking the prescribed oath, and considers the oath to be binding on his conscience.



COMMISSIONER OF OATHS

KEVIN NEIL MUNRO
COMMISSIONER OF OATHS
ATTORNEY
THE TOWERS (SOUTH), 7th FLOOR
HERTZOG BOULEVARD, FORESHORE
CAPE TOWN 8001


CCR

"CCR1"

APPLICATION FOR PAYMENT_MILESTONES

Dec-20

Installation and Assembly Agreement ("Contract") for the Copperton Wind Farm

Date:	25/01/2021	
Project Name:	COPPERTON	
Project Number:	P18-093	
Employer:	Nordex Energy South Africa (RF) (Pty) Ltd	
Contractor:	Azari Wind (Pty) Ltd	
Purchase Order:	20000679 OC 00096	
Statement/application Number:	P18093/004C1	

Description	Amount in ZAR*				
	Achieved	WTG numbers	Amount	Retention	Cumulative Total
*All amounts exclusive of VAT					
Milestone:					
Concrete Tower Pre-assembly	1	16	ZAR 663 750,00	ZAR 73 750,00	9/34
Hub lift	-	-	-	-	4/34
Last blade erection	-	-	-	-	2/34
Electro-mechanic assembly	-	-	-	-	0/34
Non-critical points checklist	-	-	-	-	0/34
Amount requested for above milestones:	R 663 750,00				
Work Orders:	R 0,00				
Total amount requested:	R 663 750,00				
References in Contract:	Clauses 11, 13 and Appendix IV				

Signature of
Azari Contracts Manager:



Date: 2021/01/25

Signature of NESA
site representative:

Date: _____

Signature of NESA
Head of Operations:

Date: _____


GERRIT GRIESEL
 (Construction Manager)
 COPPERTON WIND FARM
 Signature: _____

28/01/21
Approved.


KM
CCP

"CCR2"

APPLICATION FOR PAYMENT_MILESTONES

Dec-20

Installation and Assembly Agreement ("Contract") for the Copperton Wind Farm

Date:	25/01/2021	
Project Name:	COPPERTON	
Project Number:	P18-093	
Employer:	Nordex Energy South Africa (RF) (Pty) Ltd	
Contractor:	Azari Wind (Pty) Ltd	
Purchase Order:	Z0000679 OC 00096	
Statement/application Number:	P18093/004C1	

Description	Amount in ZAR*				
*All amounts exclusive of VAT					
Milestone:	Achieved	WTG numbers	Amount	Retention	Cumulative Total
Concrete Tower Pre-assembly	1	17	ZAR 663 750,00	ZAR 73 750,00	8/34
Hub lift	-	-	-	-	4/34
Last blade erection	-	-	-	-	2/34
Electro-mechanic assembly	-	-	-	-	0/34
Non-critical points checklist	-	-	-	-	0/34
Amount requested for above milestones:	R 663 750,00				
Work Orders:	R 0,00				
Total amount requested:	R 663 750,00				
References in Contract:	Clauses 11, 13 and Appendix IV				

Signature of
Azari Contracts Manager:

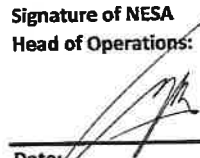


Date: 2021/01/25

Signature of NESA
site representative:

Date: _____

Signature of NESA
Head of Operations:

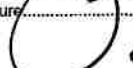


Date: _____



GERRIT GRIESEL
 (Construction Manager)
 COPPERTON WIND FARM

Signature: _____


 28/01/21
 Approved.

ICM


ccp

"CCR3"

APPLICATION FOR PAYMENT_MILESTONES

Dec-20

Installation and Assembly Agreement ("Contract") for the Copperton Wind Farm

Date:	25/01/2021	
Project Name:	COPPERTON	
Project Number:	P18-093	
Employer:	Nordex Energy South Africa (RF) (Pty) Ltd	
Contractor:	Azari Wind (Pty) Ltd	
Purchase Order:	20000679 OC 00096	
Statement/application Number:	P18093/004C3	

Description	Amount in ZAR*				
*All amounts exclusive of VAT					
Milestone:	Achieved	WTG numbers	Amount	Retention	Cumulative Total
Concrete Tower Pre-assembly	-	-	-	-	8/34
Hub lift	-	-	-	-	5/34
Last blade erection	1	32	ZAR 531 000,00	ZAR 59 000,00	3/34
Electro-mechanic assembly	-	-	-	-	0/34
Non-critical points checklist	-	-	-	-	0/34
Amount requested for above milestones:	R 531 000,00				
Work Orders:	R 0,00				
Total amount requested:	R 531 000,00				
References in Contract:	Clauses 11, 13 and Appendix IV				

Signature of
Azari Contracts Manager:



Date: 2021/01/25

Signature of NESA
site representative:

Signature of NESA
Head of Operations:



Date:

Date:


GERRIT GRIESEL
 (Construction Manager)
 COPPERTON WIND FARM

Signature: _____

28/01/21

Approved.

1CM


CCR

"CCR4"

APPLICATION FOR PAYMENT_MILESTONES

Jan-21

Installation and Assembly Agreement ("Contract") for the Copperton Wind Farm

Date:	25/01/2021	
Project Name:	COPPERTON	
Project Number:	P18-093	
Employer:	Nordex Energy South Africa (RF) (Pty) Ltd	
Contractor:	Azari Wind (Pty) Ltd	
Purchase Order:	20000679 OC 00096	
Statement/application Number:	P18093/004B4	

Description	Amount in ZAR*				
	Achieved	WTG numbers	Amount	Retention	Cumulative Total
*All amounts exclusive of VAT					
Milestone:					
Concrete Tower Pre-assembly	-	-	-	-	7/34
Hub lift	-	-	-	-	4/34
Last blade erection	1	33	ZAR 531 000,00	ZAR 59 000,00	2/34
Electro-mechanic assembly	-	-	-	-	0/34
Non-critical points checklist	-	-	-	-	0/34
Amount requested for above milestones:	R 531 000,00				
Work Orders:	R 0,00				
Total amount requested:	R 531 000,00				
References in Contract:	Clauses 11, 13 and Appendix IV				

Signature of
Azari Contracts Manager:



Date: 2021/01/25

Signature of NESA
site representative:

Date: _____

Signature of NESA
Head of Operations:

Date: _____


GERRIT GRIESEL
 (Construction Manager)
 COPPERTON WIND FARM
 Signature: _____
 28/01/21
 Approved


ICM
ccp

"CCR5"

APPLICATION FOR PAYMENT_MILESTONES

Dec-20

Installation and Assembly Agreement ("Contract") for the Copperton Wind Farm

Date:	25/01/2021	
Project Name:	COPPERTON	
Project Number:	P18-093	
Employer:	Nordex Energy South Africa (RF) (Pty) Ltd	
Contractor:	Azari Wind (Pty) Ltd	
Purchase Order:	20000679 OC 00096	
Statement/application Number:	P18093/00483	

Description	Amount in ZAR*				
*All amounts exclusive of VAT					
Milestone:	Achieved	WTG numbers	Amount	Retention	Cumulative Total
Concrete Tower Pre-assembly	-	-	-	-	7/34
Hub lift	-	-	-	-	4/34
Last blade erection	1	34	ZAR 531 000,00	ZAR 59 000,00	1/34
Electro-mechanic assembly	-	-	-	-	0/34
Non-critical points checklist	-	-	-	-	0/34
Amount requested for above milestones:	R 531 000,00				
Work Orders:	R 0,00				
Total amount requested:	R 531 000,00				
References in Contract:	Clauses 11, 13 and Appendix IV				

Signature of
Azari Contracts Manager:

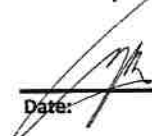


Date: 2021/01/25

Signature of NESA
site representative:

Date: _____

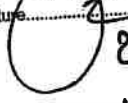
Signature of NESA
Head of Operations:



Date: _____


GERRIT GRIESSEL
 (Construction Manager)
 COPPERTON WIND FARM

Signature


 25/01/21
 Approved.

KM

CCR

azari
 AZARI WIND (PTY) LTD
 Reg Nr: 2011/002624/07
 11 De Beers Avenue,
 Paardevlei,
 Somerset West
 7130

PHONE: 021-852-1114
 FACSIMILE: 086-260-4313
 VAT: 4510262746

Tax Invoice "CCR6"	
Date	29/01/21
Page	1
Document No	002095

Nordex Energy South Africa RF (Pty) Ltd
 80 McKenzie Street,
 Wembley Square 3,
 Gardens,
 Cape Town
 8001

Deliver to

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
NOR001	PO 20000679 OC 00096	N	4170260717	Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
1000000	Concrete Tower pre-assembly WTG#16					99,562.50	663,750.00
1000000	Concrete Tower pre-assembly WTG#17					99,562.50	663,750.00
1000000	Last Blade Erection WTG#32					79,650.00	531,000.00
1000000	Last Blade Erection WTG#33					79,650.00	531,000.00
1000000	Last Blade Erection WTG#34					79,650.00	531,000.00

COPPERTON WIND FARM

NORDEX **Acciona**
 Windpower
GERRIT GRIESEL
 (Construction Manager)
 COPPERTON WIND FARM

Signature.....

3/2/21
Approved.

Received in good order

Signed _____ Date _____

Sub Total	2,920,500.00
Discount @ 0.00%	0.00
Amount Excl Tax	2,920,500.00
Tax	438,075.00
Total	3,358,575.00

ICM
ccr



"CCR7"

Standard Bank of South Africa

ComputerGeneratedCopy

The Standard Bank of South Africa Limited Registered Bank Reg. No. 1962/000738/06

CUSTOMER ALL PAYMENTS FINAL AUDIT REPORT

Customer No	114852907	User Name	NORDEX ENERGY SOUTH AFRICA
User ID	NOR26	Reference	2021055001
Sub Module	SSVS	Action date	20210224
Description	NORDEX ENERGY SOUTH AFRICA PTY		
Finalreleasingoperators	CLC15 GLORIA KASTEN		BJL84 CAROLINE M. HENDRIC
Sub-batch	001	From Account no	0000070232563
		From Account Name	NORDEX ENERGY SOUTH
Trans No	4		
Acc No / CDI	4080733340		
Branch No	632005		
Statement Ref	IV.002095 FR.29.01.2		
Account Name	Azari wind (pty) ltd		
Creditor Code			
Amount	3,358,575.00		
StatusDescription	FINAL AUDIT TO BE DOWNLOADED		
RTGS/RTC			
ISN/Bus Ref	0		
Pay Alert	N		

KCM
ccr