

Annexure D
Part I - Estimated Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 42,248	34%	[A.1]
Other Contractual and NQC Claims ^[2]	ZAR 10,765	9%	[A.2]
SIHPL Market Purchase Claims	ZAR 42,380	34%	[A.3]
SIHPL Litigant Claims (31 March 2021) ^[3]	ZAR 95,393	77%	[A.1] + [A.2] + [A.3] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 28,749	23%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 31,563		[C]
SIHPL Litigant Claims' recovery in March 2028	ZAR 24,254		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 6,689		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual and NQC Claims' recovery	ZAR 1,704		$[E] \times ([A.2] / [A]) = [E.2]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 6,710		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 15,104		$[D] \times \text{PV Discount}^{[6]} = [E]$
21/22 Creditors' recovery in March 2028	ZAR 7,310		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 4,552		$[F] \times \text{PV Discount}^{[6]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	15.8		$([E] + [G]) / ([A] + [B]) = [H]$

Notes:

- [1] This liquidation scenario considers all claims against SIHPL at their estimated value unless no estimate is available in which case the asserted values are used.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Non-Qualifying Claims (NQC) include the Morris et al. claims. Contractual Claims are valued using the rescission and damages approaches, and NQC's are valued at plead value.
- [3] Estimated SIHPL Litigant Claims are grown at 10.25% simple interest per year between 5 December 2017 and 1 September 2019, at 10.00% simple interest per year between 1 September 2019 and 1 March 2020, at 9.75% simple interest per year between 1 March 2020 and 1 May 2020, at 8.75% simple interest per year between 1 May 2020 and 1 June 2020, at 7.75% simple interest per year between 1 June 2020 and 1 July 2020, at 7.25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7.00% simple interest per year between 1 September 2020 and 31 March 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are largely made up of proceeds from two non-interest bearing loans paid by SAHPL and SIHL. These loans are repaid in full on 31 March 2024, and are assumed to grow at the Rand risk-free rate of 7.0% between 31 March 2024 and 31 March 2028. The estimated liquidation proceeds are net of an estimated R 1,217 million of fees, including estimated legal fees of R 120 million and bond of security premiums of R 1,072 million for the period from March 2021 to March 2028, and additional expenses of R 25 million related to the liquidation.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 March 2021), and are calculated using a discount rate of 7.0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 March 2021.

Annexure D
Part I - Plead Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 50,010	38%	[A.1]
Other Contractual and NQC Claims ^[2]	ZAR 11,727	9%	[A.2]
SIHPL Market Purchase Claims	ZAR 42,380	32%	[A.3]
SIHPL Litigant Claims (31 March 2021) ^[3]	ZAR 104,116	78%	[A.1] + [A.2] + [A.3] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 28,749	22%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 31,563		[C]
SIHPL Litigant Claims' recovery in March 2028	ZAR 24,734		[C] x [A] / ([A] + [B]) = [D]
PV of Thibault and Wiesfam recovery	ZAR 7,398		[E] x ([A.1] / [A]) = [E.1]
PV of Other Contractual and NQC Claims' recovery	ZAR 1,735		[E] x ([A.2] / [A]) = [E.2]
PV of SIHPL Market Purchase Claims' recovery	ZAR 6,270		[E] x ([A.3] / [A]) = [E.3]
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 15,403		[D] x PV Discount ^[6] = [E]
21/22 Creditors' recovery in March 2028	ZAR 6,830		[C] x [B] / ([A] + [B]) = [F]
PV of 21/22 Creditors' recovery ^[7]	ZAR 4,253		[F] x PV Discount ^[6] = [G]
PV of SIHPL Claimants' recovery in c/ZAR of claims	14.8		([E] + [G]) / ([A] + [B]) = [H]

Notes:

- [1] This liquidation scenario considers all claims against SIHPL as claimed unless no value was asserted in which case estimated claim values are used. All claim values related to Market Purchase Claims are considered at their estimated value.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, Le Toit, and Mayfair Speculators. Non-Qualifying Claims (NQC) include the Morris et al. claims. All claims are valued as plead.
- [3] Estimated SIHPL Litigant Claims are grown at 10.25% simple interest per year between 5 December 2017 and 1 September 2019, at 10.00% simple interest per year between 1 September 2019 and 1 March 2020, at 9.75% simple interest per year between 1 March 2020 and 1 May 2020, at 8.75% simple interest per year between 1 May 2020 and 1 June 2020, at 7.75% simple interest per year between 1 June 2020 and 1 July 2020, at 7.25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7.00% simple interest per year between 1 September 2020 and 31 March 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are largely made up of proceeds from two non-interest bearing loans paid by SAHPL and SIHL. These loans are repaid in full on 31 March 2024, and are assumed to grow at the Rand risk-free rate of 7.0% between 31 March 2024 and 31 March 2028. The estimated liquidation proceeds are net of an estimated R 1,217 million of fees, including estimated legal fees of R 120 million and bond of security premiums of R 1,072 million for the period from March 2021 to March 2028, and additional expenses of R 25 million related to the liquidation.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 March 2021), and are calculated using a discount rate of 7.0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 March 2021.

Annexure D
Part II - Estimated Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 42,248	56%	[A.1]
Other Contractual and NQC Claims ^[2]	ZAR 5,087	7%	[A.2]
SIHPL Market Purchase Claims	ZAR 0	%	[A.3]
SIHPL Litigant Claims (31 March 2021) ^[3]	ZAR 47,335	62%	[A.1] + [A.2] + [A.3] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 28,749	38%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 31,563		[C]
SIHPL Litigant Claims' recovery in March 2028	ZAR 19,637		[C] x [A] / ([A] + [B]) = [D]
PV of Thibault and Wiesfam recovery	ZAR 10,915		[E] x ([A.1] / [A]) = [E.1]
PV of Other Contractual and NQC Claims' recovery	ZAR 1,314		[E] x ([A.2] / [A]) = [E.2]
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		[E] x ([A.3] / [A]) = [E.3]
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 12,229		[D] x PV Discount ^[6] = [E]
21/22 Creditors' recovery in March 2028	ZAR 11,927		[C] x [B] / ([A] + [B]) = [F]
PV of 21/22 Creditors' recovery ^[7]	ZAR 7,427		[F] x PV Discount ^[6] = [G]
PV of SIHPL Claimants' recovery in c/ZAR of claims	25.8		([E] + [G]) / ([A] + [B]) = [H]

Notes:

- [1] This liquidation scenario considers all claims against SIHPL at their estimated value unless no estimate is available in which case the asserted values are used. All Market Purchase Claims and Non-Qualifying Claims are excluded from consideration.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, and Le Toit. Claims are valued using the rescission and damages approaches.
- [3] Estimated SIHPL Litigant Claims are grown at 10.25% simple interest per year between 5 December 2017 and 1 September 2019, at 10.00% simple interest per year between 1 September 2019 and 1 March 2020, at 9.75% simple interest per year between 1 March 2020 and 1 May 2020, at 8.75% simple interest per year between 1 May 2020 and 1 June 2020, at 7.75% simple interest per year between 1 June 2020 and 1 July 2020, at 7.25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7.00% simple interest per year between 1 September 2020 and 31 March 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are largely made up of proceeds from two non-interest bearing loans paid by SAHPL and SIHL. These loans are repaid in full on 31 March 2024, and are assumed to grow at the Rand risk-free rate of 7.0% between 31 March 2024 and 31 March 2028. The estimated liquidation proceeds are net of an estimated R 1,217 million of fees, including estimated legal fees of R 120 million and bond of security premiums of R 1,072 million for the period from March 2021 to March 2028, and additional expenses of R 25 million related to the liquidation.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 March 2021), and are calculated using a discount rate of 7.0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 March 2021.

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Part II - Plead Claims
Summary of Recoveries to Creditors in a Liquidation Scenario
Figures in Rand, Millions Unless Otherwise Stated

Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 50,010	59%	[A.1]
Other Contractual and NQC Claims ^[2]	ZAR 6,048	7%	[A.2]
SIHPL Market Purchase Claims	ZAR 0	%	[A.3]
SIHPL Litigant Claims (31 March 2021) ^[3]	ZAR 56,058	66%	[A.1] + [A.2] + [A.3] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 28,749	34%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 31,563		[C]
SIHPL Litigant Claims' recovery in March 2028	ZAR 20,864		[C] x [A] / ([A] + [B]) = [D]
PV of Thibault and Wiesfam recovery	ZAR 11,591		[E] x ([A.1] / [A]) = [E.1]
PV of Other Contractual and NQC Claims' recovery	ZAR 1,402		[E] x ([A.2] / [A]) = [E.2]
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		[E] x ([A.3] / [A]) = [E.3]
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 12,993		[D] x PV Discount ^[6] = [E]
21/22 Creditors' recovery in March 2028	ZAR 10,700		[C] x [B] / ([A] + [B]) = [F]
PV of 21/22 Creditors' recovery ^[7]	ZAR 6,663		[F] x PV Discount ^[6] = [G]
PV of SIHPL Claimants' recovery in c/ZAR of claims	23.2		([E] + [G]) / ([A] + [B]) = [H]

Notes:

- [1] This liquidation scenario considers all claims against SIHPL as claimed unless no value was asserted in which case estimated claim values are used. All Market Purchase Claims and Non-Qualifying Claims are excluded from consideration.
- [2] Other Contractual Claims include those of BVI, Cronje et al., Greyling, GT Ferreira, and Le Toit. Claims are valued as plead.
- [3] Estimated SIHPL Litigant Claims are grown at 10.25% simple interest per year between 5 December 2017 and 1 September 2019, at 10.00% simple interest per year between 1 September 2019 and 1 March 2020, at 9.75% simple interest per year between 1 March 2020 and 1 May 2020, at 8.75% simple interest per year between 1 May 2020 and 1 June 2020, at 7.75% simple interest per year between 1 June 2020 and 1 July 2020, at 7.25% simple interest per year between 1 July 2020 and 1 September 2020, and at 7.00% simple interest per year between 1 September 2020 and 31 March 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are largely made up of proceeds from two non-interest bearing loans paid by SAHPL and SIHL. These loans are repaid in full on 31 March 2024, and are assumed to grow at the Rand risk-free rate of 7.0% between 31 March 2024 and 31 March 2028. The estimated liquidation proceeds are net of an estimated R 1,217 million of fees, including estimated legal fees of R 120 million and bond of security premiums of R 1,072 million for the period from March 2021 to March 2028, and additional expenses of R 25 million related to the liquidation.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 March 2021), and are calculated using a discount rate of 7.0% based on the Rand risk-free rate.
- [7] All SIHPL liabilities are assumed to be pari passu, and SIHPL recoveries are distributed proportionally based on the face value plus accrued interest of the liabilities as of 31 March 2021.