

Annexure D - Universal
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 43 194	35%	[A.1]
Other Contractual Claims ^[2]	ZAR 5 766	5%	[A.2]
NQC Claims ^[3]	ZAR 3 926	3%	[A.3]
SIHPL Market Purchase Claims	ZAR 43 322	35%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 96 209	78%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 27 020	22%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 29 061		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 9 272		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 1 238		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 843		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 9 300		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[8]	ZAR 20 653		$[D] \times \text{PV Discount}^{[7]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 8 162		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[8]	ZAR 5 800		$[F] \times \text{PV Discount}^{[7]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	21,5		$([E] + [G]) / ([A] + [B]) = [H]$

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. Claims are valued using the rescission and damages approaches.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. The Morris et al. NQC is valued as plead while the Trevo NQC is valued using the damages approach.
- [4] 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 August 2021.
- [5] This amount reflects the 21/22s guarantee.
- [6] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [7] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [8] 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 August 2021.

Annexure D - Universal
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 51 129	38%	[A.1]
Other Contractual Claims ^[2]	ZAR 11 632	9%	[A.2]
NQC Claims ^[3]	ZAR 3 255	2%	[A.3]
SIHPL Market Purchase Claims	ZAR 41 934	31%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 107 950	80%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 27 020	20%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 29 771		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 10 021		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 2 280		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 638		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 8 219		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[8]	ZAR 21 158		$[D] \times \text{PV Discount}^{[7]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 7 452		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[8]	ZAR 5 296		$[F] \times \text{PV Discount}^{[7]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	19,6		$([E] + [G]) / ([A] + [B]) = [H]$

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. Claims are valued as plead.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. NQC's are valued as plead.
- [4] 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 August 2021.
- [5] This amount reflects the 21/22s guarantee.
- [6] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [7] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
- [8] 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 August 2021.

Annexure D - Limited
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 43 194	57%	[A.1]
Other Contractual Claims ^[2]	ZAR 5 201	7%	[A.2]
NQC Claims	ZAR 0	0%	[A.3]
SIHPL Market Purchase Claims	ZAR 0	0%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 48 395	64%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 27 020	36%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 23 886		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 15 151		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 1 824		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 0		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 16 976		$[D] \times \text{PV Discount}^{[6]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 13 336		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 9 478		$[F] \times \text{PV Discount}^{[6]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	35,1		$([E] + [G]) / ([A] + [B]) = [H]$

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, Le Toit, and Mayfair Speculators. 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 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% 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 August 2021.

Annexure D - Limited
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 51 129	61%	[A.1]
Other Contractual Claims ^[2]	ZAR 6 189	7%	[A.2]
NQC Claims	ZAR 0	0%	[A.3]
SIHPL Market Purchase Claims	ZAR 0	0%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 57 319	68%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 27 020	32%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 25 297		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 16 037		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 1 941		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 0		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 17 978		$[D] \times \text{PV Discount}^{[6]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 11 925		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 8 475		$[F] \times \text{PV Discount}^{[6]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	31,4		$([E] + [G]) / ([A] + [B]) = [H]$

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, Le Toit, and Mayfair Speculators. 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 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% 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 August 2021.

Annexure D - Universal, Alternate
Part I - Estimated Claims
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Claims at SIHPL			
Thibault and Wiesfam Contractual Claims	ZAR 43 194	46%	[A.1]
Other Contractual Claims ^[2]	ZAR 5 766	6%	[A.2]
NQC Claims ^[3]	ZAR 3 926	4%	[A.3]
SIHPL Market Purchase Claims	ZAR 41 934	44%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 94 821	100%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 0	0%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 12 050		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 1 609		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 1,095		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 11 699		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[8]	ZAR 26 453		$[D] \times \text{PV Discount}^{[7]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 0		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[8]	ZAR 0		$[F] \times \text{PV Discount}^{[7]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	27,9		$([E] + [G]) / ([A] + [B]) = [H]$

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. Claims are valued using the rescission and damages approaches.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. The Morris et al. NQC is valued as plead while the Trevo NQC is valued using the damages approach.
- [4] 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 August 2021.
- [5] This amount reflects the 21/22s guarantee.
- [6] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [7] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% based on the Rand risk-free rate.
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Other Contractual Claims ^[2]	ZAR 11 632	11%	[A.2]
NQC Claims ^[3]	ZAR 3 255	3%	[A.3]
SIHPL Market Purchase Claims	ZAR 41 934	39%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[4]	ZAR 107 950	100%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[5]	ZAR 0	0%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[6]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 12 529		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 2 850		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 798		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 10 276		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[8]	ZAR 26 453		$[D] \times \text{PV Discount}^{[7]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 0		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[8]	ZAR 0		$[F] \times \text{PV Discount}^{[7]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	24,5		$([E] + [G]) / ([A] + [B]) = [H]$

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. Claims are valued as plead.
- [3] Non-Qualifying Claims (NQC) include the Morris et al. and the Trevo claims. NQC's are valued as plead.
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Other Contractual Claims ^[2]	ZAR 5 201	11%	[A.2]
NQC Claims	ZAR 0	0%	[A.3]
SIHPL Market Purchase Claims	ZAR 0	0%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 48 395	100%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 0	0%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 23 611		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 2 843		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 0		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 26 453		$[D] \times \text{PV Discount}^{[6]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 0		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 0		$[F] \times \text{PV Discount}^{[6]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	54,7		$([E] + [G]) / ([A] + [B]) = [H]$

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, Le Toit, and Mayfair Speculators. 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 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% 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 August 2021.

Annexure D - Limited, Alternate
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 51 129	89%	[A.1]
Other Contractual Claims ^[2]	ZAR 6 189	11%	[A.2]
NQC Claims	ZAR 0	0%	[A.3]
SIHPL Market Purchase Claims	ZAR 0	0%	[A.4]
SIHPL Litigant Claims (31 August 2021) ^[3]	ZAR 57 319	100%	[A.1] + [A.2] + [A.3] + [A.4] = [A]
21/22 Creditor Claims at SIHPL level ^[4]	ZAR 0	0%	[B]
Recoveries at SIHPL			
Mean expected liquidation proceeds available to SIHPL Liabilities ^[5]	ZAR 37 223		[C]
SIHPL Litigant Claims' recovery in August 2028	ZAR 37 223		$[C] \times [A] / ([A] + [B]) = [D]$
PV of Thibault and Wiesfam recovery	ZAR 23 597		$[E] \times ([A.1] / [A]) = [E.1]$
PV of Other Contractual recovery	ZAR 2 856		$[E] \times ([A.2] / [A]) = [E.2]$
PV of NQC Claims' recovery	ZAR 0		$[E] \times ([A.3] / [A]) = [E.3]$
PV of SIHPL Market Purchase Claims' recovery	ZAR 0		$[E] \times ([A.4] / [A]) = [E.4]$
PV of SIHPL Litigant Claims' recovery ^[7]	ZAR 26 453		$[D] \times \text{PV Discount}^{[6]} = [E]$
21/22 Creditors' recovery in August 2028	ZAR 0		$[C] \times [B] / ([A] + [B]) = [F]$
PV of 21/22 Creditors' recovery ^[7]	ZAR 0		$[F] \times \text{PV Discount}^{[6]} = [G]$
PV of SIHPL Claimants' recovery in c/ZAR of claims	46,2		$([E] + [G]) / ([A] + [B]) = [H]$

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, Le Toit, and Mayfair Speculators. 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 August 2021.
- [4] This amount reflects the 21/22s guarantee.
- [5] Assets at SIHPL are made up of, inter alia, cash and the proceeds of two non-interest bearing loans paid by SAHPL and SIHL. The loan from SAHPL will be paid in full as of 31 August 2021 and is assumed to grow at the Rand risk-free rate of 5,0% until 31 August 2028. The loan from SIHL is repaid in full on 31 August 2024, and is assumed to grow at the Rand risk-free rate of 5,0% between 31 August 2024 and 31 August 2028. In addition, other assets include the proceeds of the Newco 1 loan, estimated to recover at R 7 779 million on the R 51 584 million balance as of August 2026 (a 15% recovery). The estimated liquidation proceeds are the value of these assets, net of an estimated R 2 011 million of fees, including estimated legal fees of R 225 million and bond of security premiums of R 1 786 million for the period from August 2021 to August 2028.
- [6] The present value recoveries assume that payouts to SIHPL claims will take place seven years after the start of liquidation (31 August 2021), and are calculated using a discount rate of 5,0% 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 August 2021.