

**TO: AFFECTED PERSONS**

11 July 2018

**RE: UPDATE ON THE BUSINESS RESCUE OF BASIL READ LIMITED (IN BUSINESS RESCUE) (“THE COMPANY”)**

- 1** Further to our communication dated 5 July 2018, the Joint Business Rescue Practitioners (“BRPs”) wish to provide further feedback relevant to the business rescue proceedings of the Company.
  
- 2** The BRPs have made the following progress in respect of their engagement with the key stakeholders of the Company:
  - 2.1** the finalisation of the Post Commencement Funding is at an advanced stage;
  - 2.2** meetings with lenders are ongoing;
  - 2.3** meetings with employers have been held to discuss a managed process to completing outstanding contracts.
  
- 3** For all contract specific communication please refer to the notice below.

**RE: CONTRACT SPECIFIC QUERIES AND PARTICIPATION IN CONSTRUCTION COMMITTEES**

- 4 Please click on the following link <https://goo.gl/forms/O787FBkvEXAIX09h1>, which we require you to complete and in order for us to make arrangements for the formation of contract specific construction committees.
- 5 The form makes provision for detail specific to inter alia the following:
- 5.1 Nature of supply and services provided;
  - 5.2 Whether or not you wish to be included in the proposed contract construction committees; and
  - 5.3 Any contract specific queries you may have.

Based on the responses we receive from this communication, we intend to form contract construction committees (to a maximum number of 5 members) so that we will be in a position to be able to communicate effectively with such committees in respect of the business rescue process and to further ensure that such committees report back to their members on an ongoing basis.

- 6 We look forward to engaging with such contract committees and in an effort to continue keeping you apprised of developments in respect of this business rescue in accordance with the Companies Act 71 of 2008.

Yours Sincerely



**John Lightfoot**  
Joint Business Rescue Practitioner



**Siviwe Dongwana**  
Joint Business Rescue Practitioner