



ANDALUSITE RESOURCES

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Co. Reg. No. 2000/029268/07

NOTICE TO AFFECTED PERSONS

19 December 2019

NOTICE IN TERMS OF SECTION 145(1)(a) OF THE COMPANIES ACT 71 OF 2008, AS AMENDED

- 1 This is an important notice of legal proceedings that may affect you directly. If necessary, please consult your attorneys or other professional advisors for advice.
- 2 Notice is given in terms of section 144(3)(a), section 145(1)(a) and section 146(a) of the Companies Act 71 of 2008 ("Companies Act") of the legal proceedings instituted by Investec Bank Limited against Andalusite Resources Proprietary Limited (in business rescue) ("Company") and myself, the business rescue practitioner, Gavin Gainsford ("BRP") under case number case number 43960/19.
- 3 A copy of the legal proceedings ("Summons") is available on request.
- 4 In terms of the Summons, Investec claims payment against the Company for monies lent and advanced to the Company.
- 5 I have been investigating Investec's claim against the Company. However, I am not in a position to determine Investec's claim and accordingly, Investec has issued the Summons against the Company.
- 6 The Company is furthermore not in a position to fund a defence to Investec's Summons.
- 7 As an affected person, you have a right to participate in these legal proceedings, including to oppose the Summons.
- 8 Should any affected person/s wish to oppose the Summons and/or participate in the legal proceedings, -
 - 8.1 note that any notice of intention to oppose the Summons should be served and filed, in terms of the Rules of the High Court, within 10 court days of the service of the Summons on the defendant. I confirm, however, that Investec have granted myself

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and the Company an indulgence to deliver a notice of intention to defend the Summons by **31 January 2020**; and

- 8.2 you are required to give me, the BRP, notice in writing by **17h00 on Monday, 13 January 2020** of your intention to oppose the Summons and/or participate in the legal proceedings on behalf of the Company.
- 9 For purposes of the Summons and the legal proceedings, if affected person/s wish to oppose the Summons, and/or participate in these legal proceedings, on behalf of the Company, they are at liberty to do so, subject to each such affected person concluding a funding agreement with me and the Company on terms satisfactory to me.
- 10 In exercising my discretion, I have determined that I will accept Investec's claim in the amount set out in its Summons, for purposes of Investec voting on the business rescue plan, that I intend to publish on 3 February 2020 (or on such later date as may be appropriate).
- 11 I record, for the avoidance of doubt, that in exercising my discretion, I am not accepting or rejecting Investec's claim for distribution purposes. Investec's claim will be determined by the court, or resolved, as between the Company and Investec.
- 12 Any proceeds that I receive for the benefit of affected persons of the Company, pursuant to the business rescue proceedings, will be retained in an escrow account and distributed to affected persons, once Investec's claim has been determined by the court, or resolved, as between the Company and Investec.
- 13 If you have any requests or queries, you are welcome to direct them to me gavin.gainsford@gcwadmin.co.za or Sean Christensen on sean.christensen@gcwadmin.co.za
- 14 All relevant notices circulated to the affected persons of the Company, to date, have been published on the Company's website at www.AndalusiteResources.com

Gavin Gainsford

Business rescue practitioners of Andalusite Resources Proprietary Limited (In Business Rescue)