

IN THE HIGH COURT OF SOUTH AFRICA
(TRANSVAAL PROVINCIAL DIVISION)

CASE NUMBER: 19286/02

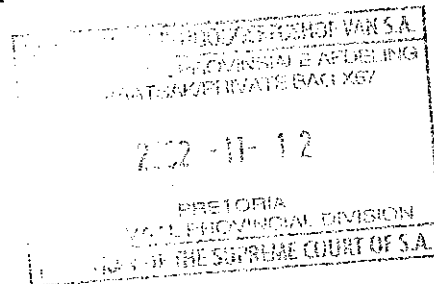
12 November 2002

Before the Honourable Mr Justice Van der Walt

In the *ex parte* application:

MOLOPE GROUP LIMITED (in liquidation)

(incorporated in the Republic of South Africa under
registration number 1995/000511/06)



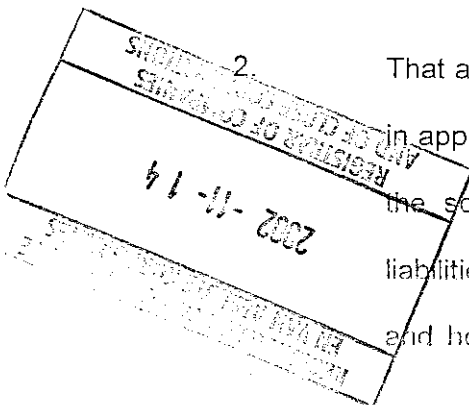
ORDER

Having heard Counsel for the Applicant, and having read the application –

IT IS ORDERED:

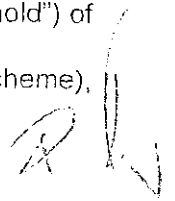
1. That the scheme of arrangement dated 27 July 2002, as modified by the modification dated 17 October 2002 ("the scheme"), proposed by the Applicant, between the Applicant and its members and creditors be and is hereby sanctioned.

2. That all companies forming part of the Rebserve Holdings group (as defined in appendix "B" to the scheme as amended by appendices "B1" and "B2" to the scheme ("settlement agreement")) be discharged from all claims or liabilities of any nature (whether actual, uncertain, contingent or otherwise) and howsoever arising, to any of the banks (as defined in the settlement



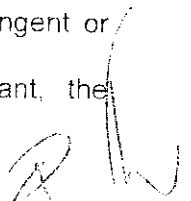
agreement), any creditor of the Applicant, any shareholder of the Applicant, the Applicant's liquidator, the Applicant, any company forming part of the Molohe group (as defined in the settlement agreement) ("the Molohe group"), the sellers (as defined in the settlement agreement) ("the sellers") and any other person who makes any claim against or alleges non-payment by any company forming part of the Rebserve Holdings Group or any of the present or past directors of any such company of any amount under or arising out of or pursuant to the sale agreement (as defined in the settlement agreement and as amended by appendix "B3" to the scheme) ("the sale agreement"), or any of the foregoing.

3. That payment by Rebserve Holdings Limited (as defined in the settlement agreement)("Rebserve") of the balance of the total settlement amount referred to in paragraph 6.2 of the settlement agreement, being the amount of R188 801 653,00 (one hundred and eighty eight million eight hundred and one thousand six hundred and fifty three rand) in the manner stipulated in the settlement agreement, will constitute a complete, lawful and proper manner of payment and discharge by Rebserve Limited or any other company forming part of the Rebserve Holdings group and any of the present or past directors of any such company of all amounts owing under or pursuant to, and all of any such entity's obligations under or pursuant to, the sale agreement.
4. That the Rebhold group (as defined in the scheme) ("the Rebhold group") is hereby deemed to have been discharged from any liability which it may have had or may in the future have in terms of or pursuant to the sale agreement, subject to the payment by Rebhold (as defined in the scheme) ("Rebhold") of the capital portion of the scheme consideration (as defined in the scheme),



being the amount of R188 801 653,00 (one hundred and eighty eight million eight hundred and one thousand six hundred and fifty three rand) in terms of the scheme.

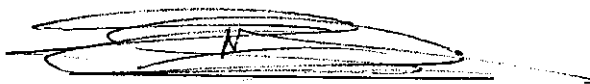
5. That the Applicant's liquidator, in his capacity as such, the Applicant, the sellers and all scheme creditors (as defined in the scheme), have irrevocably and unconditionally -
 - 5.1 waived and abandoned all claims of any nature which they (in respect of the Applicant's liquidator, in his capacity as such) may have against any entity forming part of the Rebhold group arising out of or pursuant to the sale agreement or from any other cause whatsoever, save for any claims which may arise out of or pursuant to the settlement agreement;
 - 5.2 agreed that the settlement agreement was entered into in full and final settlement of all claims and liabilities of any nature whatsoever (whether actual, uncertain, contingent or otherwise) which they (in respect of the Applicant's liquidator in his capacity as such or insofar as he may be representing the Applicant or any company forming part of the Applicant's group of companies, subject to the provisions of section 353 of the Companies Act), have or may in the future have against any entity forming part of the Rebhold group.
6. That all companies forming part of the Rebhold group are discharged from all claims or liabilities of any nature (whether actual, uncertain, contingent or otherwise) to any scheme creditor or member of the Applicant, the



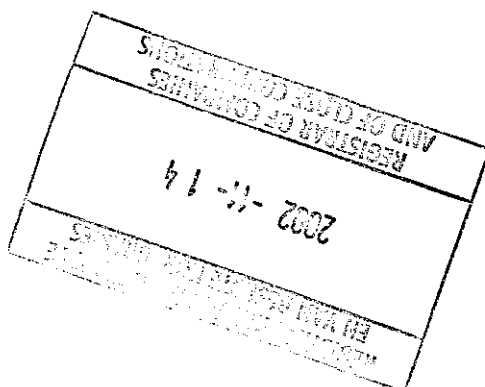
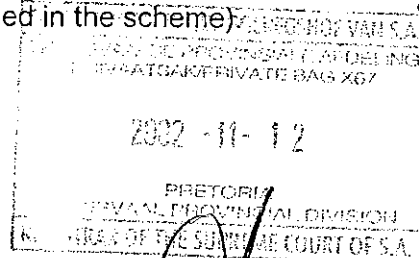
Applicant's liquidator, the Applicant, any company forming part of the Molope group and any other person who makes any claim against or alleges non-payment by any company forming part of the Rebhold group of any amount under or arising out of or pursuant to the sale agreement.

7. That payment by Rebhold of the capital portion of the scheme consideration (as defined in the scheme), being the amount of R188 801 653,00 (one hundred and eighty eight million eight hundred and one thousand six hundred and fifty three rand) in the manner stipulated in the scheme will constitute a complete, lawful and proper manner of payment and discharge by Rebhold or any other entity forming part of the Rebhold group of all amounts owing under or pursuant to and all of its obligations under or pursuant to the sale agreement and/or any other amounts due or owing to scheme creditors (as defined in the scheme) by any entity forming part of the Rebhold group, pursuant to any cause of action whatsoever which arises prior to the payment date (as defined in the scheme).

BY ORDER OF COURT



Registrar



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