

## Press release for Residual Debt Services Ltd

16 January 2018

### Curator of Residual Debt Services Ltd to pay out R500 million to senior stub holders

The curator of Residual Debt Services ("RDS"), Tom Winterboer today announces the initial payment of R500 million to senior stub holders.

The cash payment distribution to senior unsecured stub holders amounts to R500 million, which is some 12.58% of the nominal value of the stub instruments of R3.8 billion as at 10 August 2014 when RDS was placed into curatorship.

The senior stub holders are also due to receive a refund of R2.7 million in legal fees that were contributed towards senior legal advisors fees.

In accordance with the restructuring of RDS, senior unsecured stub instrument holders are entitled to receive payments from RDS after certain obligations were fulfilled. These obligations, which included the repayment of a R3.3 billion loan to the South African Reserve Bank and the funding of a R3 billion indemnity guarantee, were fulfilled by RDS by 30 September 2017.

Tom Winterboer noted, "*We are pleased to fulfill on our undertaking made on 22 November 2017 that an inaugural R500 million be paid to senior stub holders in January 2018*".

The payment distribution is payable to the senior stub holders on Monday 29 January 2018 on record as at 26 January 2018.

Winterboer also announced his intention to make six-monthly distributions of the surplus funds collected by RDS to the holders of senior stub instruments in accordance with the terms of such instruments.

**ENDS**

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On behalf of Tom Winterboer, Curator of Residual Debt Services Ltd

### Notes to editors

#### Residual Debt Services Ltd ("RDS")

RDS was placed under curatorship on 10 August 2014, when it was still known as African Bank Limited. The business was successfully restructured on 4 April 2016 by means of a transfer of an identified portion of the assets and restructured liabilities; together with a fresh capital injection of R10 billion by the new shareholders into the new banking entity renamed African Bank Limited on that date. The old African Bank Limited was as a consequence renamed RDS. African Bank Ltd and RDS are not related entities.

*T Winterboer was appointed as curator of Residual Debt Services Limited (the "Company") (previously African Bank Limited (under curatorship)) on 10 August 2014 by the Minister of Finance of the Republic of South Africa and pursuant to the Banks Act No. 94 of 1990 (as amended) to manage the affairs of the Company subject to the supervision of the Registrar. Please note, Mr Winterboer acts in the aforesaid capacity.*

**Residual Debt Services Limited** (under curatorship) - Registration Number 1975/002526/06

**Tel:** 011 256 9000 **Address:** 59 16<sup>th</sup> Road, Midrand, South Africa **Postal:** Private Bag X170, Midrand, 1685, South Africa

**Company Secretary:** BW Unser

NCR Registration number: NCRP5. Residual Debt Services Limited (under curatorship) is an Authorised Financial Services and Credit Provider.