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The Directors  
Consolidated Infrastructure Group Limited  
First Floor  
30 Melrose Boulevard  
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2196

18 January 2019

Dear Sirs

### Report of factual findings

#### Scope

We have performed the procedures agreed with you in our engagement letter dated 9 January 2019 and enumerated below. Our engagement was undertaken in accordance with the International Standards on Related Services applicable to agreed-upon procedure engagements. The procedures were performed solely to assist you in reporting on compliance with the financial covenants as stipulated in condition 23 of the Medium Term Note Programme Pricing Supplement Agreement.

We have agreed to perform the following procedures and report to you the factual findings resulting from our work:

- Obtain the Medium Term Note Programme Pricing Supplement Agreement.
- Obtain the audited consolidated results of Consolidated Infrastructure Group Limited for the year ended 31 August 2018.
- Inspect condition 23 of the pricing supplement agreement obtained in procedure 1 to identify stipulated covenants.
- Using the information obtained above to recalculate the following ratios as required by condition 23 of the Medium Term Note Programme Pricing Supplement Agreement and calculated by management, with regards to the financial covenants:
  - To ensure the cover ratio is at least 4 times;
  - To ensure that the residual asset ratio is at least 1.85 times; and
  - To ensure that the net debt equity ratio does not exceed 50%.

We report our findings as follows:

1. Obtained the Medium Term Note Programme Pricing Supplement Agreement.
2. Obtained the audited consolidated results of Consolidated Infrastructure Group Limited for the year ended 31 August 2018.
3. Inspected condition 23 of the pricing supplement agreement obtained in procedure 1 to identify stipulated covenants
4. Using the information obtained above, recalculated the following ratios as required by condition 23 of the Medium Term Note Programme Pricing Supplement Agreement and calculated by management, with regards to the financial covenants and noted the following:
  - a. The cover ratio has not been met and is not at least 4 times;
  - b. The residual asset ratio is at least 1.85 times; and
  - c. The net debt equity ratio has not been met does exceed 50%.

BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685

National Executive: PR Badrick • HN Bhaga-Muljee • S Dansie • BJ de Wet • I Hashim • HCS Lopes (Johannesburg Office Managing Partner)  
• SM Somaroo • Dr FD Schneider • ME Stewart (Chief Executive) • IM Scott • R Teixeira • MS Willimott

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Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the information presented.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and does not extend to any financial statements of Consolidated Infrastructure Group Limited taken as a whole.

Yours faithfully

*BDO South Africa Inc*

**BDO South Africa Incorporated**

J Barradas

Director

Registered Auditor