

17 March 2023

RE: ASCENSION PROPERTIES PROPRIETARY LIMITED (IN BUSINESS RESCUE) (“THE COMPANY”)

1. In terms of section 143(2) of the Companies Act, 71 of 2008 (“**Companies Act**”), the joint business rescue practitioners (“**BRPs**”) hereby propose an agreement with the Company providing for further remuneration upon the adoption of the business rescue plan as follows:
 - 1.1 An increase in respect of the prescribed tariff rates as set out in Regulation 128 of the Companies Act since its promulgation in 2011 from the prescribed hourly rate of R1 740.00 (exclusive of VAT) to R4 000.00 per hour (exclusive of VAT) in respect of both Phahlani Mkhombo and Jacques du Toit.
 - 1.2 The aforesaid increase will be retrospective from the Commencement Date, being 11 October 2022, until the Substantial Implementation Date.
2. It should be recognised that the hourly rate prescribed by the tariff in the regulations is not market related and is outdated as it was determined in or about 2011. The current market related hourly rate is between R3 500.00 and R6 000.00 exclusive of VAT.
- ~~3. A success fee may become payable in respect of a sale of Secured Property such fee will be agreed between the BRPs and the relevant secured Creditor and will be paid by the Secured Creditor.~~
3. The BRPs will not be entitled to the payment of a success fee, unless agreed to by the BRP and the relevant Secured Creditor. Secured Creditor/s have no obligation to agree to the payment of a success fee to the BRPs. However, if the relevant Secured Creditor agrees to the payment of a success fee, such fee shall be payable by the relevant Secured Creditor after the realisation of its security.
4. Please indicate your acceptance of the above proposed agreement by having this letter countersigned in the space provided for below.
5. Upon signature by the Company below, this letter will constitute the written agreement between the Company and the BRPs as contemplated in section 143(2) of the Companies Act.

Ascension Properties Limited **Reg No:** 2006/026141/06

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Directors: O.N. Tshabalala, A.L. Mamane, Z. Kogo



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6. This agreement will become final and binding on the Company upon approval, as contemplated in section 143(3) of the Companies Act.

Yours faithfully

Phahlani Mkhombo and Jacques du Toit
Joint Business Rescue Practitioners
Ascension Properties Proprietary Limited (In Business Rescue)

I, the undersigned, Otis Ndora Tshabalala, do hereby agree on behalf of the Company to the proposed agreement for an increase in the business rescue practitioners' remuneration as provided for in paragraph 1 of this agreement.

Signed: _____

Name: Otis Ndora Tshabalala

Designation: Chief Executive Officer

Date: _____