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**Circular Four: To All Known Creditors and Other Affected Persons of Forest Hill City Shopping Centre Proprietary Limited (Registration Number 2010/003468/07) (In Business Rescue) (the “Company”)**

19 January 2023

## 1. Introduction

- 1.1.1. The purpose of this circular is to request a mandate from creditors for a further extension of the due date for publication of the Business Rescue Plan (“**Plan**”) from 20 January 2023 to 17 February 2023.
  - 1.1.2. Creditors will recall that on 30 November 2022, the Business Rescue Practitioners (“**BRPs**”) requested a mandate from creditors for an extension on the due date for publication of the Plan from 01 December 2022 to 20 January 2023 (“**Second Extension**”). Consequently, the holders of majority of the creditors' voting interest voted in favour of the extension from 01 December 2022 to 20 January 2023.
  - 1.1.3. In terms of section 150(5) of the Companies Act 71 of 2008 (“**the Companies Act**”), the Plan must be published by the Company within 25 business days after the date on which the practitioner was appointed, or such longer time as may be allowed by the court or the holders of majority of the creditors' voting interests.
  - 1.1.4. Due to the cost implication associated with an application to court, the BRPs are requesting a further extension (“**Third Extension**”) from creditors to publish the Plan in terms of section 150(5)(b) as opposed to having to bring an application to court in terms of section 150(5)(a) of the Companies Act for the reasons set out below.
- ## 1.2. Request for further extension for Publication of the Business Rescue Plan
- 1.2.1. The restructuring proposal, including the restructuring model and the illustrative liquidation outcome, which are required to be incorporated in the Plan have been finalised. The BRPs are now in the process of engaging with the stakeholders on the preparation and development of the final Plan.

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1.2.2. The delay in finalising the preparation and development of the Plan is due to the unavailability of certain key stakeholders over the December 2022 holidays, although the BRPs and the advisors worked over the December holidays in order to meet the deadline of 20 January 2023.

1.2.3. Various engagements and consultations with some of the key stakeholders on the proposed Plan started early in January 2023 and the BRPs have received various input which is being considered for incorporation into the final Plan. These engagements have not been finalised and are still ongoing. As a result of the ongoing engagements and consultations with key stakeholders, the Plan will not be ready for publication on 20 January 2023.

1.2.4. It should also be noted that our proposal to rescue the Company is also dependent on the business rescue process and the business rescue plan of Rebosis Property Fund Limited (currently in business rescue) as the entities are inextricably linked. Therefore, the restructuring of the Company is dealt with as part of the group restructuring of the Rebosis entities.

1.2.5. Accordingly, it is against this background that we hereby request your approval to extend the due date for publication of the Plan to Friday, 17 February 2023. However, to the extent that we are able to publish the Plan prior to 17 February 2023, we will do so.

1.2.6. Please indicate whether or not you are in favour of this request by completing and signing the attached **Annexure A**.

1.2.7. The completed and signed Annexure A must be returned to this email address [businessrescue@foresthilcity.co.za](mailto:businessrescue@foresthilcity.co.za) by no later than Friday, 20 January 2023 at 17:00.

1.2.8. If we are unable to obtain the requisite consent, we will be obliged to apply to the High Court in terms of s150(5)(a) of the Companies Act for an extension. The aforesaid, however, will result in unnecessary costs being incurred, which the BRPs wish to avoid.

## 2. Closing Remarks

Please note that all communication must be directed to Messrs Phahlani Mkhombo and Jacques du Toit, the appointed BRPs, at the following email address: [businessrescue@foresthilcity.co.za](mailto:businessrescue@foresthilcity.co.za)

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Yours sincerely,



Phahlani Mkhombo & Jacques du Toit

Joint Business Rescue Practitioners

Forest Hill City Shopping Centre (Pty) Ltd (in Business Rescue)