

Main Street 1119 (Pty) Ltd

Registration number: 2013/030546/07

Head Office: Office 95 & 95A, Forest Hill City, 6922 Forest Beech Street, Monavoni, Centurion, 0157

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Circular Three: To All Known Creditors and Other Affected Persons of Main Street 1119 Limited (In Business Rescue) (the “Company”) – Registration number (2013/030546/07)

16 February 2023

1. Introduction

- 1.1. The purpose of this circular is to request a further mandate from creditors for a further extension of the due date for publication of the Business Rescue Plan (“**Plan**”) from 17 February 2023 to 03 March 2023.
- 1.2. You will recall that on 19 January 2023, the Business Rescue Practitioners (“**BRPs**”) requested a mandate from creditors for an extension on the due date for publication of the Plan from 20 January 2023 to 17 February 2023 (“**First Extension**”) for the reasons set out in such notice. Consequently, the holders of majority of the creditors' voting interest voted in favour of the extension from 20 January 2023 to 17 February 2023.
- 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.
- 1.4. Due to the cost implication associated with an application to court, the BRPs are requesting a further extension (“**Second 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.

2. Request for further extension for Publication of the Business Rescue Plan

- 2.1. As mentioned in our previous circulars, the restructuring proposal, including the restructuring model and the illustrative liquidation outcome, which forms part of the Plan, have been finalised. However, the engagements with critical stakeholders have not been finalised as yet. The BRPs are still in the process of receiving comments from various stakeholders which the BRPs will need to review in order to finalise the Plan for publication.
 - 2.2. The BRPs anticipate that such engagements and review process may take an additional 2 weeks to complete.
 - 2.3. 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 Rebohis 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 Rebohis entities.
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- 2.4. Accordingly, we hereby request your approval to extend the due date for publication of the Plan to Friday, 03 March 2023. However, to the extent that we are able to publish the Plan prior to 03 March 2023, we will do so.
- 2.5. Please indicate whether or not you are in favour of this request by completing and signing the attached **Annexure A**.
- 2.6. The completed and signed Annexure A must be returned to this email address (businessrescue@rebasis.co.za) by no later than Friday, 17 February 2023 at 17:00
- 2.7. 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.

3. Closing Remarks

- 3.1. 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@rebasis.co.za .

Yours Sincerely

The image shows two handwritten signatures in black ink. The signature on the left is 'Phahlani Mkhombo' and the signature on the right is 'Jacques du Toit'. Both signatures are written in a cursive, flowing style.

Phahlani Mkhombo & Jacques du Toit
Joint Business Rescue Practitioners
Main Street 1119 (Pty) Ltd (in Business Rescue)