



11 February 2022

RE: SAIL MINERALS PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("THE COMPANY")

1. In terms of section 143(2) of the Companies Act, 71 of 2008 ("Companies Act"), I, in my capacity as the business rescue practitioner of the Company, 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 to the Companies Act since its promulgation in 2011, to market related hourly rates of R 5 300.00 (the aforesaid increase will be retrospective from the Commencement Date, being 21 September 2021, until the Substantial Implementation Date); and
 - 1.2. a capital raising fee of 2.5% of the finance obtained in terms of section 135(2) of the Companies Act upon the substantial implementation of the business rescue plan.
2. Please indicate your acceptance of the above proposed agreement by having this letter countersigned in the space provided for below.
3. Upon signature by the Company below, this letter will constitute the written agreement between the Company and the business rescue practitioner in respect of section 143(2) of the Companies Act.
4. This agreement will become final and binding on the Company upon approval, as contemplated in section 143(3) of the Companies Act.

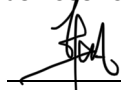
Yours faithfully

Siviwe Dongwana
Business Rescue Practitioner

SAIL MINERALS PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("THE COMPANY")

I, the undersigned, director do hereby agree on behalf of the Company to the proposed agreement for an increase in the business rescue practitioner's remuneration as provided for in paragraph 1 of this letter.

Signed



Name

FAN YANG

Designation

DIRECTOR

Date

11 FEB 2022

