

**SUBORDINATION AGREEMENT**

between

**604 Illovo Central Proprietary Limited**

(604IC)

and

**Wesant Holdings Proprietary Limited**

(WH)

**In terms of which:**

- (i) WH is a significant creditor of 604IC.
- (ii) WH agrees to assist 604IC by subordinating the claim of WH against 604IC, subject to certain stipulations and conditions, to the benefit of the other creditors of 604IC.
- (iii) It is desirable to document the matters which are agreed upon.

It is agreed as follows:

- 1 It is recorded that WH represents, as at 28 February 2026, a significant creditor of 604IC in the amount of R 8,240,973. This claim originated on account of money advanced.
- 2 In order to assist 604IC, WH agrees, subject to the limitations in 4 below, that:
  - 2.1 it subordinates, to the benefit of 604IC's other creditors, current and future, the following:  
the amount of R 1,081,877;
  - 2.2 WH declares herewith that its claim against 604IC is not ceded in favour of any third party, and that no third party has any interest in this claim;
  - 2.3 the claims of the mentioned other creditors of 604IC, both current and future, will stand in preference to the claim of WH against 604IC;
  - 2.4 in case of the liquidation or judicial management of 604IC, WH will not prove, or attempt to prove, a claim in respect of its subordinated claim, which prove will reduce or minimise any dividend payable to the other creditors, current or future. Accordingly, WH hereby gives such claim free to the extent that it will reduce or minimise the dividend payable to the mentioned other creditors.
- 3 It is the intention of the parties that this agreement represents a contract to the benefit of the other creditors of 604IC, current or future, and the benefit therefor accrues to any other creditor or all of the creditors who accept it explicitly or by implication. Any of the mentioned other creditors may then enforce the stipulations of this agreement.
- 4 The subordination, which is referred to in clause 2, will exist and be enforceable only as long as 604IC's liabilities exceed its assets, fairly valued, and will lapse immediately on the date on which 604IC's assets, fairly valued, exceed its liabilities and this subordination will not be re-implemented if 604IC's liabilities thereafter again exceed its assets, except by way of a further written agreement, on condition that 604IC's liabilities are deemed to continue to exceed its assets, except and until the auditor of 604IC certifies in writing that he/she was supplied of evidence, which reasonably satisfies him/her that the liabilities do not exceed the assets.

- 5 WH hereby agrees that, until 604IC's assets, fairly valued, exceed its liabilities and the auditor's certificate, referred to in clause 4, is issued, it will not be entitled to claim, summons for or accept payment of the whole or any part of the amount which is subordinated. Set-off of debt will not be applicable with regard to the subordinated claim in respect of any debt current or future, owed by WH. The stipulations of this clause is subject to the condition that if the auditor of 604IC certifies in writing that he/she was supplied of evidence, which reasonably satisfies him/her that the subordinated claim is bigger than the amount by which 604IC's liabilities exceed its assets, such surplus portion of the subordinated claim, as is specified in the mentioned certificate, is discharged of the stipulations of this agreement. It is recorded that WH acknowledges that it is its responsibility to request the auditor to issue the mentioned certificate and to bear the costs in this regard.
- 6 If the whole or part of the amount due to WH has been paid, either accidentally or on purpose, WH agrees that it will immediately repay the particular amount to 604IC.
- 7 WH and 604IC undertake that, in the event of the cancellation or change of this agreement, in any respect, each will, as condition to the validation of such cancellation or change, notify the auditor of 604IC in writing of such cancellation or change.
- 8 The cost of this agreement, including the preparation and stamping thereof, will be borne and paid by 604IC.

**FOR WESANT HOLDINGS PROPRIETARY LIMITED:**

SIGNED BY Wade Wareing AT Xi'an THIS DAY OF 31 May

AS WITNESSES :

1 \_\_\_\_\_

2 \_\_\_\_\_

DIRECTOR



Properly authorised thereto by a directors' resolution dated 13 MAY 2026, a certified copy of which is attached hereto.

**FOR 604 ILLOVO CENTRAL PROPRIETARY LIMITED:**

SIGNED BY Nicholas Wareing AT Midstrea THIS DAY OF 18 May

AS WITNESSES :

1 \_\_\_\_\_

2 \_\_\_\_\_

DIRECTOR



Properly authorised thereto by a directors' resolution dated 13 MAY 2026, a certified copy of which is attached hereto.