

RE: Curator Report to Court - Internal Recapitalisation Plan



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To: Olu Luthaga; Ranti Mothapo; Ellan Cornish; Nobuhle Nkosi; Khandani Msibi
Cc: Alethia Chetty

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Hi Olu

Thanks again for sending this and for the brief discussion we had on Monday regarding same.

I include @Alethia Chetty who is assisting with pulling together the report and note as at this date the following outstanding additional info:

1) The property valuation team has derived similar to Spectrum but has identified vacant land to the value of R9m odd - are you aware of this and can you provide title deeds for this as it is on the same erf as the municipal accounts but will need a separate statement of value.

This brings the capitalised asset value to R130m

2) The independent actuarial view shows that MCR will be covered 2 times by the asset value if the MCR is R35m, however it would be prudent to please send updated actual Opex to verify this (@Ranti Mothapo)

3) The other experts have concluded their opinions and this will be summarised in the report due

I will be offline for the next few days however Alethia and the team will conclude on the report.

I wish you all well, speak soon.

Thanks
Yashoda