

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required:

1. If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal practitioner or other professional adviser immediately.
2. If you wish to apply for Linked Units in terms of the offer for subscription then you must complete the procedure for application and payment set out in Paragraph 19.5 of this PLS.



THE FAR PROPERTY COMPANY LIMITED
("the Company" or "FPC")
Company No. Co 2010/6009
Incorporated in the Republic of Botswana on 29 June 2010
PRELISTING STATEMENT

Relating to:

an offer to the public to apply for 20 000 000 Linked Units, which together with 20 000 000 Linked Units the subject of a private placement will raise in excess of P100 million for the Company and (ii) a concurrent sale by the existing shareholders of the Company of 40 000 000 Linked Units to realise approximately P100 million for the sellers comprising up to 40 000 000 Subscription Linked Units and up to 40 000 000 Sale Linked Units;

and

the subsequent listing of up to 380 000 000 Linked Units in FPC, being the total number of issued Linked Units in FPC, on the Botswana Stock Exchange ("BSE").

Important Dates

Issue of Prospectus	24 March 2016
Opening of Public Offer at 09h00	30 March 2016
Closing of Public Offer at 15h30	21 April 2016
Listing of FPC on the BSE	4 May 2016

A Prospectus dated 15 March 2016, accompanied by the documents referred to under "Registration of Prospectus" was registered by the Companies and Intellectual Property Authority ("CIPA") on 24 March 2016 in terms of sections 300(1) and 308(2) of the Companies Act (CAP:42:01). The Linked Units offered in terms of the Prospectus will rank pari passu with all other Linked Units issued by the Company prior to listing on the BSE. Subject to obtaining a spread of Linked Unit holders acceptable to the BSE, the BSE has granted conditional approval to the listing of 380 000 000 Linked Units in the Company.

This PLS provides certain information about an investment in FPC, If you wish to apply for FPC Linked Units in terms of the Public Offer then you must make application and payment as set out in this PLS.

Legal Advisor:

Collins Newman & Co...
Attorneys Notaries Conveyancers

Corporate Advisor:



Auditors and Reporting Accountants



Sponsoring Broker:



Transfer and Company Secretaries:



Receiving Bank:



Joint Bookrunners



Independent Valuer in respect of Botswana Properties:



Independent Valuer in respect of South African Properties:



CORPORATE INFORMATION

Board of Directors:

His Excellency F.G. Mogae¹
Ramachandran Ottapathu²
Farouk Ismail²
Vidya Sanooj²
Reetsang Willie Mokgathe¹
Robert Neil Matthews¹

¹Independent non executive

²Non executive

Transfer Secretaries and Transfer Office:

Grant Thornton Business Services (Pty) Ltd
Acumen Park, Plot 50370 Fairgrounds
(P.O. Box 1157)
Gaborone

Trustee:

J. Y. Stevens
Deloitte House,
Plot 50664 Fairgrounds
(P.O. Box 211008 Bontleng)
Gaborone

Corporate Advisor and Joint Bookrunners:

PSG Capital (Proprietary) Limited
(Registration number 2006/015817/07)
1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7599
South Africa
(P O Box 7403)

and at

1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
South Africa
(P O Box 987, Parklands, 2121)

and

African Alliance Capital Markets (Pty) Limited
Exchange House, Plot 64511, Fairgrounds Office Park,
(P.O.Box 2770)
Gaborone

Legal Advisors:

Collins Newman & Co
Plot 4863, Dinatla Court
(P.O. Box 882)
Gaborone

Auditor and Reporting Accountants:

PricewaterhouseCoopers
Plot 50371, Fairgrounds
(P.O. Box 294)
Gaborone

Receiving Bank:

Standard Chartered Bank Botswana Limited
5th Floor, Standard House,
Queens Road, Main Mall
(P.O. Box 496)
Gaborone

Independent Valuer in respect of the Botswana Properties:

Cribs (Pty) Ltd T/A Apex Properties
Plot 1440/14401, New Lobatse Road
(P.O.Box 1751)
Gaborone

Independent Valuer in respect of the South African Properties:

Appraisal Corporation
35 Kloof Street, Cape Town
South Africa

Company Secretary:

Grant Thornton Business Services (Pty) Ltd
Acumen Park, Plot 50370, Fairgrounds
(P.O.Box 1157)
Gaborone

Registered Office:

Acumen Park, Plot 50370, Fairgrounds
(P.O. Box 1157)
Gaborone

Sponsoring Broker:

African Alliance Botswana Securities (Pty) Limited
Exchange House, Plot 64511, Fairgrounds Office
Park,
(P.O. Box 2770)
Gaborone

FORWARD LOOKING STATEMENTS

This PLS contains statements about the Company that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; economic outlook; cash costs; operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity, capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, amongst other things, interest and exchange rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this PLS.

All these forward-looking statements are based on estimates and assumptions, all of which estimates and assumptions, although the Company may believe them to be reasonable, are inherently uncertain and are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Company, or not currently considered material), could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions. Such factors include, but are not limited to: general economic and business conditions in the Southern African Region and internationally; inflation, deflation and interest rates; fluctuations in exchange rates, stock markets and currencies; the ability to access sufficient funding to meet the Company's liquidity needs; natural and other disasters, adverse weather and similar contingencies outside control of the Company; inadequate or failed internal or external processes, people and systems; terrorist acts and other acts of war or hostility and responses to those acts; geopolitical, pandemic or other such events; changes in laws, regulations, taxation, accounting standards or practices; regulatory capital or liquidity requirements and similar contingencies outside control of the Company; the policies and actions of Governmental or regulatory authorities in the Southern African Region or elsewhere; the ability to attract and retain key employees; the extent of any future impairment charges or writedowns caused by depressed asset valuations, market disruptions and illiquid markets; market relating trends and developments; exposure to regulatory scrutiny, legal proceedings, regulatory investigations or complaints; changes in competition and pricing environments; the actions of competitors; and the success of the Company in managing the risks of the foregoing.

Investors should keep in mind that any forward-looking statement made in this PLS or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company or other matters to which such forward looking statements relate, not to develop as expected, may emerge from time to time, and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results or matters to differ materially from those contained in any forward-looking statement are not known. The Company has no duty, and does not intend, to update or revise the forward-looking statements contained in this PLS after the date of this PLS, except as may be required by law or regulation.

DEFINITIONS

The following definitions apply throughout this PLS, unless explicitly stated otherwise or the context explicitly requires otherwise. In this PLS, unless otherwise indicated, the words or phrases in the first hand column bear the meaning stipulated in the second column and cognate expressions shall bear corresponding meanings. Words in the masculine shall import both the feminine and the neuter. Words in the singular shall include the plural and vice versa. Words importing natural persons shall include juristic persons (whether corporate or incorporate and vice versa), including corporations and associations of persons.

"A Grade Tenants" are for the purposes of this PLS, international and regional companies, banks and related parties;

"Act" or **"Companies Act"** the Companies Act 2003 (No 32 of 2004) of Botswana, as amended or replaced from time to time;

"Amalgamating Companies" those companies set out in paragraph 1.1.4, the assets and liabilities of which, upon the Amalgamations, have vested in the Company;

"Amalgamations" the amalgamations as contemplated in Section 222 to 229 inclusive of the Act, completed in respect of each of the Amalgamating Companies set out in paragraph 1.1.4 with FPC as the amalgamated company, effective 1 July 2013 and 30 June 2015 pursuant to which, in terms of Section 229 (b) of the Act, the properties previously owned by the Amalgamating Companies were constituted the properties of FPC, the amalgamated company;

"B Grade Tenants" are, for the purposes of this PLS, local (South African and Botswana) small and medium enterprises;

"BWP" Botswana Pula, the legal tender in Botswana in which all monetary amounts in this Prospectus are expressed;

"Board of Directors" the directors of the Company for the time being;

"Botswana" the Republic of Botswana;

"BSE" the Botswana Stock Exchange as established by the Botswana Stock Exchange Act [Cap 56:08];

"BURS" Botswana Unified Revenue Service;

"C Grade Tenants" are for the purposes of this PLS, tenants other than A or B Grade Tenants;

"CIPA" the Companies and Intellectual Property Authority for Botswana;

"Company" or **"FPC"** The Far Property Company Limited;

"Constitution" the Constitution of the Company as registered by the CIPA on the 17 December 2015;

"Debentures" variable rate unsecured debentures in the debenture capital of the Company, each of which is indivisibly linked to an Ordinary Share, together making up a Linked Unit;

"Financial Year" the financial year of the Company ending 30 June annually;

"Founders" Ramachandran Ottapathu and Farouk Ismail;

"GLA" Gross Lettable Area;

"Independent Valuers" in respect of the Botswana Properties; Cribbs (Proprietary) Limited T/A Apex Properties, a firm of registered estate agents, sworn valuers and appraisers of immovable property, practising in Gaborone and in respect of the South African properties, Appraisal Corporation, a company incorporated in the Republic of South Africa, which provides property valuations by professional valuers registered in South Africa with the Council for the Property Valuers Profession;

"IPO" the initial public offer of 20 000 000 Linked Units being part of the 40 000 000 Subscription Linked Units made available by the Company to the Placees and the public for subscription;

"Leases" the leases in respect of accommodation in the Properties, salient details of which are set out in Annexure 6 of the Prospectus;

"Linked Unit" one Ordinary Share indivisibly linked to one Debenture of the Company;

"Linked Unit Holders" holders, from time to time, of Linked Units;

"Listing" the proposed listing of Linked Units on the BSE, which is anticipated to occur on or before 4 May 2016;

"Offer" the offer which comprises an offer for subscription to the Public by the Company of 20 000 000 Linked Units;

"Offer Price" BWP2.57 per Linked Unit;

"Ordinary Share" an ordinary share in the stated share capital of the Company, making up a Linked Unit in the Company;

"m2" a unit of measure, the area of a square whose sides measure exactly one meter;

"Placees" selected institutional investors who have accepted the offer for Linked Units in the Placing;

“the Placing” the private placement of up to 40 000 000 Subscription Linked Units by the Company and the sale of up to 40 000 000 Linked Units by the Founders to Placees;

“Portfolio” collectively the Properties;

“Properties” 205 properties, 182 of which are in Botswana, ownership of which vests in the Company, and 23 of which are in South Africa, ownership of which vests in Q Tique, details of which are contained in Annexure 3 to this Prospectus;

“Prospectus” the prospectus signed on 15 March 2016, approved by the BSE on 23 March 2016 and registered by CIPA on 24 March 2016, which is available as set out in paragraph 25;

“Q Tique” Q Tique 79 Proprietary Limited a company incorporated with limited liability according to the laws of South Africa under Company no 2006/012884/07, a wholly owned subsidiary of the Company;

“Sale Agreements” the agreement between the Company and the Founders in terms of which the Company sold the shares in Timestar (Pty) Ltd and assigned the lease in respect of Tribal Lot 5778 Tlokweg and the underlying sublease to a fuel supply company to the Founders, as detailed in paragraph 18.

“Subscription Linked Units” 40 000 000 Linked Units to be issued and allotted by the Company to Placees and members of the public who apply for subscription for same pursuant to the Placing and the IPO;

“Subscription proceeds” the proceeds from the offer for subscription made by the Company, to a minimum of BWP100 million;

“the Reporting Accountants and Auditor” PricewaterhouseCoopers, a firm of certified public accountants, practising in Gaborone;

“Trust Deed” the trust deed relating to the Debentures issued in terms of this Prospectus, entered into between the Company and J Y Stevens, as trustee for Linked Unit Holders;

“Thebe” or **“t”** the legal tender of Botswana, representing one hundredth of a BWP;

“Valuation Reports” the report prepared by the Independent Valuers which sets out the independent valuation of each of the Properties;

“X-News” BSE Exchange News Services, a news dissemination service managed by the BSE and/or by news disseminated by the BSE on its website (www.bse.co.bw).

“ZAR” South African Rand, the legal tender in South Africa.

SALIENT FEATURES AND IMPORTANT INFORMATION

This summary represents salient information in relation to the Offer and Listing, the detailed terms and conditions of which are more fully set out in this PLS. This PLS should accordingly be read with the Prospectus for a full appreciation of the rationale for, and the implications of the Listing.

SALIENT FEATURES OF THE OFFER

Number of Linked Units in issue prior to issue of Subscription Linked Units for Placing and IPO

Number of Linked Units – issued	340 000 000
Made up of –	
Ordinary Shares of no par value	340 000 000
Debentures	340 000 000

held as follows:-

Ramachandran Ottapathu	as to 50%: 170 000 000
Farouk Ismail	as to 50%: 170 000 000

Number of Linked Units the subject of the issue by the Company

Number of Subscription Linked Units to be issued by the Company in the Placing and IPO	40 000 000
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<u>Price per Linked Unit</u>	BWP 2.57
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Post Placing, IPO and Listing

Number of Linked Units – issued	380 000 000
Made up of	
Ordinary Shares	380 000 000
Debentures	380 000 000

It is anticipated that after the Placing, IPO and Listing, the issued Linked Units in FPC will be held as to:-

Ramachandran Ottapathu	39.47%
Farouk Ismail	39.47%
Public	21.06%
	100.00%

**All of the FPC Linked Units rank pari passu in every respect. Any variation of rights attaching to the Linked Units will require the approval of Linked Unit Holders in a general meeting in accordance with the Constitution of FPC and the Listing Requirements of the BSE and the Act*

KEY DATES

Date of Distribution of Prospectus on or before	30 March 2016
IPO opens at 09h00	30 March 2016
IPO closes 15h30	21 April 2016
Last day for postal acceptances	25 April 2016
Announcement of results of IPO and final approval of BSE to list	26 April 2016
Anticipated listing of Linked Units on BSE	4 May 2016
Completion of registration of Linked Units allotted and issued by the Company in the accounts of the CSDB	4 May 2016
Completion of registration of transfer of Linked Units sold by the Founders to Placees in the CSDB	6 May 2016

These dates are subject to change; any substantive change will be notified in the Press.

1. HISTORY AND BACKGROUND

1.1 History

- 1.1.1. The Founders realised the need for properties to be made available for rent by the Choppies Enterprises Limited and its subsidiaries (“the Choppies Group”).

- 1.1.2. The Company was formed in June 2010 with a view of establishing a portfolio of properties that could answer the requirements of the Choppies Group.
- 1.1.3. During the period 1 January 2011 to June 2013 the Company acquired subsidiaries which owned immovable properties and formed subsidiaries which acquired properties. As at 30 June 2013 subsidiaries of the Company owned 77 properties. In the period 1 July 2013 to 30 June 2015, the Company itself acquired properties and formed or acquired subsidiaries which owned properties
- 1.1.4. Amalgamations took place in July 2013 and again in June 2015, with the result that the following subsidiaries, which at the relevant time owned properties, were amalgamated into the Company: Abura Holdings (Proprietary) Limited; Atlas Property Corporation (Proprietary) Limited; Aucor Investments (Botswana) (Proprietary) Limited; Backwater Holdings (Proprietary) Limited; Brand New Life (Proprietary) Limited; Canon Investments (Proprietary) Limited; Choose (Proprietary) Limited; Convolution (Proprietary) Limited; Dansons Investments (Proprietary) Limited; Ditswammung Investors (Proprietary) Limited; E Dot Com (Proprietary) Limited; Estimable Holdings (Proprietary) Limited; Fine Care Investments (Proprietary) Limited; Handsome Returns (Proprietary) Limited; High Care Investments (Proprietary) Limited; Homage Holdings (Proprietary) Limited; L & A Investments (Proprietary) Limited; Laughing Thrush (Proprietary) Limited; Leviathan (Proprietary) Limited; Liberty Investments (Proprietary) Limited; Lintex Associates (Proprietary) Limited; Lobyha Holdings (Proprietary) Limited; Masgrowth (Proprietary) Limited; Meteor Enterprises (Proprietary) Limited; Mike Junior Express (Proprietary) Limited; Molex Investments (Proprietary) Limited; Pledge Investments (Proprietary) Limited; Plot 20602 (Proprietary) Limited; Prevalent Investments (Proprietary) Limited; Tombola (Proprietary) Limited; Pimmi (Proprietary) Limited; Quo Vadis (Proprietary) Limited; Reddy's Properties (Proprietary) Limited; Road Spot Enterprises (Proprietary) Limited; Somerset East Housing Estate (Proprietary) Limited; Stargazers Holdings (Proprietary) Limited; Super Profit Investments (Proprietary) Limited; Well-off Holdings (Proprietary) Limited; Zappos (Proprietary) Limited and Zoom Concepts (Proprietary) Limited. The result was that all the assets and liabilities of each of the said subsidiaries, including the Properties, now vest in the Company.
- 1.1.5. In the period July 2015 to 31 December 2015 the Company continued to acquire properties.
- 1.1.6. As at date hereof the Company owns or has acquired 182 properties in Botswana and Q Tique owns or has acquired 23 properties in South Africa.

1.2. **Portfolio Growth**

- 1.2.1. Initially, the properties owned by the Company and its subsidiaries were required to serve the needs of Choppies Enterprises Limited and its subsidiaries ("the Choppies Group"). The development of the Choppies brand and market position in Botswana attracted the public to premises occupied by a Choppies outlet.
- 1.2.2. This led to demand by other providers of consumer services e.g. banks and clothing retailers, to seek accommodation for their outlets at the location of Choppies outlets.
- 1.2.3. This led to an increased demand for accommodation which was available or could be made available by the Company, from parties other than Choppies Group, and the acquisition or development by the Company of shopping malls with multiple anchor tenants, (including a Choppies Group company), and other tenants.

1.2.4. The Company became less reliant on the Choppies Group for take up of space in its properties, and the size and nature of the properties changed.

1.2.5. The chart below shows the growth of the Portfolio over the last three years in terms of revenue:-

2013:	approx P49m
2014:	approx P72m
2015:	approx P92m

1.2.6. The expiry profile of the long term leases or grants under which the Company holds properties is:-

Sqr Mtr	2 313	23 503	35 714	119 682	158 479	437 203
% Expiry	0	3	5	15	20	56

1.2.7. The concentration of classes of tenants by GLA in the Portfolio as at date hereof is:-

	Sq Mtr	%
A Grade Tenants	131 714	77%
B Grade Tenants	33 344	20%
C Grade Tenants	5 114	3%
Total	170 172	

1.2.8. The percentage, by GLA, of leases in the Portfolio with the Choppies Group:-

	Sq Mtr	%
Choppies Group	85 387	50.2%
Others	84 785	49.8%
Total	170 172	

1.3. Purpose of the Offer

The amalgamation and merger the letting enterprises and properties, achieved critical mass in one company (that in Botswana), with only one wholly owned subsidiary (in South Africa), and facilitated the leveraging of finance for on-going expansion. Synergy in respect of costs and tax efficiency was achieved, with the ultimate aim of listing the Company to enhance liquidity. The consolidation of the Properties, and the listing, is necessary to attract potential partners and provide them with the opportunity for a liquid investment in a vehicle which owns a large portfolio of immovable property. The listing is in accordance with the intention of the Founders to contribute towards the development of the Botswana capital markets and to afford citizens the opportunity to invest in fixed property

FPC will be looking for opportunities that will attract a diversified client base, offer diversification of types of properties to provide long term sustainable growth, and to realise enhanced yields.

The ownership of Linked Units in a variable rate loan stock company is tax efficient as profits are distributed by means of a dividend and a tax allowable debenture interest payment, which will be higher than the dividend.

The full amount of interest paid out is deductible from income of the variable rate loan stock company as an expense incurred in the production thereof. Interest paid by that company to non-residents is subject to 15% withholding tax in Botswana. Interest payable to residents which are tax paying entities is subject to 10% withholding tax in Botswana, which can be credited against tax payable by the recipient. Dividends paid to non-residents and residents are subject to 7.5% withholding tax in Botswana. The withholding tax in Botswana on dividends and interest payable to non residents is a final tax by Botswana but the dividend or interest may be subject to further tax in the country of tax residence of the recipient. As far as Botswana is concerned any capital gains in a disposal of the Linked Units held for at least one year prior to disposal will after listing be exempt from taxation under the current taxation regime, as the Company, which is a public company, will have offered 49% of its Linked Units to trade on the Botswana Stock Exchange. Investors who are not resident in Botswana for tax purposes may be liable for tax on the disposal of Linked Units, in the country of their tax residence.

Botswana has concluded Double Taxation Avoidance Agreements (“DTAA”) with certain countries. Such a DTAA may amend the withholding tax deductible on dividend or interest payable to a tax resident of that country. It is for an investor resident for tax purposes in a country other than Botswana to establish whether there is a DTAA between Botswana and that country and the terms thereof in respect of payments of dividend, interest and withholding tax.

As the Company is a public company with a code of corporate governance and independent directors, it will be a transparent investment vehicle with Linked Unit Holders being able to vote on important issues as set out in the BSE Listing Requirements. The Listing on the BSE will allow for Linked Units to be bought and sold in a transparent market.

Through the Offer, the Company is looking to raise a minimum of BWP 100 million which is to be applied to (i) the expenses of the Listing detailed in paragraph 21.3, (ii) the reduction of debt and (iii) future developments and acquisitions, identified by the Directors as appropriate.

2. OBJECTIVE OF THE COMPANY

The objective of FPC is to invest in properties that:

- provide returns to investors through income and capital growth, superior to alternative risk related investments;
- have stable and complementary tenant mixes;
- have leases that provide secure covenants with staggered expiry dates thereby minimising the risk of vacancies upon expiry, whilst also presenting growth potential on lease renewals;
- have leases which provide for the recovery of operating costs from tenants with sufficiently strong rental escalations – either in line with or ahead of inflation rates – to prevent the net income yields from being eroded by inflationary pressures;
- are of adequate size, quality of construction, visibility and accessibility to attract good and reliable tenants;
- present inherent future earnings and capital growth potential;
- provide a diversified spread of property investments;
- provide a balanced portfolio.

3. THE PORTFOLIO

Each of the Botswana properties has been independently valued by the Independent Valuers, at an aggregate value of BWP1 060 000 000. South African Properties with an apparent value in excess of ZAR 2 000 000, were

valued at an aggregate value of ZAR 239 193 333. Details of the Portfolio and excerpts of the Valuation Reports of the Independent Valuers are annexures to the Prospectus. The Valuers have consented to inclusion of their reports in the Prospectus. The full Valuation Reports are available for inspection, as per paragraph 25.

3.1 Analysis of the Portfolio

The spread of type of properties in the Portfolio in terms of GLA is:

	Sq Mtr	%
Commercial	57 774	33%
Industrial	92 727	54%
Residential	22 209	13%
Total	172 710	

3.2 The analysis of the spread of the Portfolio in terms of current rental income is:

	Pula	%
Commercial	43 177 175	43%
Industrial	42 120 117	42%
Residential	15 616 512	15%
Total	100 913 804	

3.3 The spread by GLA of the Properties is 78% in Botswana and 22% in South Africa respectively is:

3.4 The vacancy profiles of the commercial, industrial and residential leases in the Portfolio are:

Property Type	Total m ²	Vacancies	Vacancy %
Commercial	57,774	1565	3
Industrial	92,727	99	0
Residential	22,209	874	4
Total	172,710	2538	1

[The above does not include properties being developed or recently completed where leases are being negotiated.]

3.5 The expiry profile of the leases in the Portfolio, calculation on the basis of rental is:

	Current Year	Expires-1 Year	Expires-2 Year	Expires-3 Year	Expires-4 Year	Expires-5 Year +
Rent	70,027	467,840	1,166,405	788,891	570,629	5,238,741
%	1	6	14	10	7	63

Details of the top ten properties in terms of rental income within the Portfolio, along with salient information pertaining to these properties, appear in the Prospectus.

3.6 Property Locations

The Properties have a wide geographical spread in Botswana and in the North West Province of South Africa. As previously highlighted, the acquisition and development of the Properties was driven by the demand for commercial and industrial property in Botswana and, as a result, the majority of the Properties are located in urban and semi-urban areas, being the major cities of Gaborone and Francistown and other important urban areas such as Lobatse, Maun, Kasane and Selebi Phikwe. As the Choppies footprint has grown in the smaller towns in South Africa so has the demand for commercial industrial and residential property in these areas. The Company will seek to expand the Property Portfolio through further acquisitions and developments both within Botswana and the region.

3.7 Leases

Residential leases typically run for two to three years. Other leases [other than those for filling stations and one supermarket which run for 20 years] run between five and nine years, with renewal clauses allowing for longer tenure. FPC intends to secure commercial leases with the following salient features:

- 5 or 9 year tenures, with renewal options for a further five years;
- rental due monthly in advance; and
- annual escalations which currently runs between 6% to 8%;
- the obligation on the lessee to maintain all fixtures and fittings (including air conditioners) other than structural components of the premises;

Historically, the Properties have enjoyed a high lease renewal rate, as most tenants seek to renew leases at expiry. The Company believes this trend will continue. Salient features of the leases are included an annexure to the Prospectus.

3.8 Tenants

Details of the Leases appear in the Prospectus. Tenants which are related parties through the Founders, are identified.

3.9 Occupancy

FPC currently enjoys relatively high occupancy rates in respect of the properties in Botswana and South Africa. This is a direct result of lease negotiation and relationship with tenants. Whilst FPC hopes to maintain these levels of occupancy, market conditions and external factors could result in the occupancy levels aligning with industry averages.

3.10 Average Property Yield

The average yield for the Property Portfolio is currently 7.4% calculated from the actual net operating income of existing income generating properties of the Company for the year ended 30 June 2015 and the valuation placed those properties in June 2015. The Company will seek to emulate that yield in future acquisitions or developments.

4. INFORMATION SYSTEMS

FPC makes use of the MDA Property System for managing the Property Portfolio. MDA is a well-recognised global IT system for real time property management and is an interactive and adaptive based system. FPC can accurately manage and access instant date on the tenancies, leases, occupancies, rental income and expenses through this system. The system is supervised and operated by Ms Remya Ravidran, who holds a degree in Computer Technology Engineering.

5. BORROWINGS

The Company has the following Borrowings:-

	Facility Amount	Amount outstanding as at 30 June 2015	Current Term of Repayment	Interest
BIFM Capital Investment Fund One	BWP 100 000 000	BWP 100 000 000	BWP 30 000 000 on 31 December 2020, BWP 30 000 000 payable on 31 December 2021, and BWP 40 000 000 payable on 31 December 2022	9.10% Nominal Annual Compounded payable semi annually each year on 30 June and

				31 December until 31 December 2022
Standard Chartered Bank (Term Loan)	ZAR 160 000 000	ZAR 160 000 000	Payment of capital and interest in Quarterly instalments of ZAR 6 956 521.74	2.10% per annum above the 3 month Johannesburg Inter Bank Acceptance Rate ("JIBAR")
Standard Chartered Bank and Standard Chartered Bank Botswana Limited	BWP 400 000 000 term and overdraft	BWP 242 816 514 (term loan) BWP37 628 600 (overdraft)	<u>Term loan</u> :- quarterly with final repayment on a date falling six years after the date of first drawdown <u>Overdraft loan</u> on demand	4.1% per annum plus the average weighted yield of most recently occurring 91 day Bank of Botswana Certificates, payable quarterly on an interest payment date as defined in the agreement
First National Bank of Botswana	BWP 50 000 000	BWP 44 714 221	Equal monthly instalments of BWP 352 917.16 including interest. Capital and interest to be paid in full by 30 July 2024.	First National Bank's Prime rate of lending less 1.5%
Vivo Energy Botswana (Pty) Ltd	BWP 1 700 000		This is a contingent liability for due performance of a fuel supply agreement.	Upon default, Prime Lending rate applied from time to time by the Bank of Botswana currently at 6% per annum.
Q Tique has the following borrowing				
Investec Bank	ZAR 100 000 000	ZAR 46 994 808	Payable in 36 months commencing on the date Investec first advanced the Principal Debt or issues a guarantee to or on behalf of the borrower. Interest and capital is payable monthly in arrears amortising to a 75% balance of capital, payable at the expiry of the facility.	Investec prime rate from time to time minus 0.75%.

These Borrowings are fully secured.

Full details of the Borrowings and the securities are set out in an annexure to the Prospectus.

Subject to funding the projects set out in paragraph 6 hereof, any balance of the proceeds of the Linked Units offered and to be issued by the Company and available cash will be used to reduce the borrowings set out above.

The Company will be able to reinstate a reduced facility, in line with the policy not to permit borrowings to exceed 50% of the value of the assets of the Company, to assist in the acquisition of additional properties and maximise returns for investors.

6. PROSPECTS AND FUTURE GROWTH

- 6.1 The Founders succeeded in making strategic acquisitions and developments. This is evident from the growth of the Property Portfolio over the last five years.
- 6.2 During the 2016 and 2017 financial years, the Company plans to complete (and, in some instances, have already completed) acquisitions and developments with cumulative cost of BWP255million and ZAR22million in Botswana and South Africa, respectively. These project will be funded by new bank loans to be raised on a project-specific basis, with the additional capital contributed by the Founders and raised through the listing of linked units being

utilised to settle existing debt. These projects are expected to introduce additional high quality income, diversification of risk as well as an opportunity to introduce more efficient levels of leverage, to the benefit of holders of linked units. In addition to these confirmed projects, the Company will continue to identify and evaluate opportunities for acquisitions and development, which will enhance the Company's ability to grow distributions and value of the overall property portfolio on a sustainable basis.

- 6.3 The Company is currently negotiating for the purchase of two companies each of which owns a property, or the properties themselves, as a letting enterprise / going concern, for a consideration of P52 000 000. The acquisition is subject to a satisfactory due diligence. It appears, based on price and net rental income that the properties will return approximately 9.1% on investment. The consideration may be discharged by way of issue of Linked Units, or cash, or part Linked Units and part cash.
- 6.4 The Company is also possessed of a "land bank", represented by the undeveloped areas of land details of which appear in the Prospectus, which are available for development at the appropriate time with appropriate buildings, each of which when developed will generate income in the future.
- 6.5 FPC will continue to seek to invest in properties that will improve the long term yield of the Portfolio, taking cognisance of comparative yields in the industry. Future developments and acquisitions will be funded through a combination of debt and equity, as appropriate from time to time, to the specific investments

7. PROFIT HISTORY AND PROFIT FORECAST

- 7.1 The table which follows sets out the combined profit histories of the Company for the three years ended 30 June 2015 (actual) and the two years ending 30 June 2017 (forecast). The forecast results for the years ending 30 June 2016 and 30 June 2017 have been prepared by the Directors in accordance with the Company's accounting policies. The Reporting Accountants' have rendered favourable opinion on the reasonableness of the forecasts and related assumptions set out in 7.2, which opinion forms part of the Prospectus.

Year Ended 30 June BWP	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Forecast	2017 Forecast
	Unaudited	Audited	Audited	Audited	Un-audited	Un-audited
Gross rental revenue excluding straight-line rental revenue adjustment	-	43,936,157	65,081,652	84,599,082	103,349,764	141,516,673
Straight-line rental revenue adjustment	-	5,721,073	6,632,434	7,723,191	5,429,601	5,767,766
Revenue	-	49,657,230	71,714,086	92,322,273	108,779,365	147,284,439
Other Income	43,966	5,903,413	3,447,090	1,063,555	1,169,911	1,286,902
Total Income	43,966	55,560,643	75,161,176	93,385,828	109,949,276	148,571,341
Operating expenses	-	(6,012,795)	(8,726,785)	(5,926,341)	(4,668,318)	(5,501,784)
Operating profit	43,966	49,547,848	66,434,391	87,459,487	105,280,958	143,069,557

Finance expense	(4,000,000)	(33,701,543)	(42,478,185)	(41,279,094)	(38,699,704)	(47,444,340)
Other operating loss on disposal of investment properties	-	-	-	-	(42,710,450)	-
Fair value gain on investment properties	235,563,345	43,153,958	135,687,997	55,007,453	198,006,877	192,807,577
Profit before tax	231,607,311	59,000,263	159,644,203	101,187,846	221,877,681	288,432,794
Taxation : Current tax	-	(1,510,518)	(525,424)	(5,338,146)	(14,594,462)	(12,370,822)
Deferred tax on fair value gain	(28,526,975)	(37,436,604)	(20,459,463)	(10,114,495)	(33,274,805)	(29,800,624)
Net income attributable to linked unit holders	203,080,336	20,053,141	138,659,316	85,735,205	174,008,414	246,261,348

As the Group did not exist in its current form during financial periods earlier than 30 June 2012, no comparable financial information exists for earlier periods, and the summarised income statement for the year ended 30 June 2011 is thus not presented as would otherwise be required by the BSE Listings Requirements.

7.2 ASSUMPTIONS TO THE PROFIT FORECAST

FOR THE YEARS ENDING 30 JUNE 2016 AND 30 JUNE 2017

The forecast information is based on information derived from the Founders, the historical financial information and the directors' knowledge of and experience in the property industry, and on the basis of legislation as applicable to the current (variable rate loan stock) structure of the company. The forecast has been prepared using accounting policies which are consistent with those applied by the company in its consolidated financial statements for the year ended 30 June 2015. The notes below summarise the main assumptions on which the forecast is based.

Assumptions that are under control of the directors:

1. Based on current plans, no properties will be acquired or disposed of, during the forecast periods, except as listed in these assumptions.
2. Rental income for properties already developed and let out as at 30 June 2015:
 - 2.1. Revenue is based on existing lease agreements at 30 June 2015 and has been forecast on a property by property basis.
 - 2.2. Leases expiring during the respective forecast periods have been forecast on a lease-by-lease basis. In circumstances where the existing lease agreements will expire during the forecast periods, it is assumed that existing tenants will continue to occupy the premises at the applicable closing contractual rental and based on annual escalations as stipulated in the existing lease agreement, unless they have specifically indicated otherwise.
 - 2.3. Overall property vacancies are expected to remain at historical levels (Botswana properties - 1.5% of total lettable area, South African properties - 1.4% of total lettable area) over the forecast periods.
3. Other income is expected to increase by 10% annually off the actual value achieved in the 2015 financial year.

4. Operating expenses, which are presented net of tenant cost recoveries, are expected to increase at 8% annually off the actual value achieved in the 2015 financial year, after accounting for non-recurring expenses included in the 2015 financial year.
5. Tenant cost recoveries in respect of operating expenses are based on the terms of existing lease agreements and with reference to historical recovery levels achieved.
6. Routine repairs and maintenance will be carried out as per the maintenance policy of the company, with no significant structural repairs to be carried out during the forecast periods.
7. Finance income is considered to be immaterial as only insignificant cash balances will be available to invest in interest-earning financial instruments after servicing lines of credit and paying distributions to unitholders.
8. All farming properties and a filling station property in Tlokweng owned by the company at 30 June 2015, and accounted for at a cumulative fair value of P42,710,451 at that date, will be sold to the Founders for P1 prior to listing as these are considered unsuitable for inclusion in the listed entity. This transaction will result in a loss of P42,710,450 during the 2016 forecast period. The transaction has been treated as tax neutral as the directors believe that relevant income tax exemptions will apply to the transaction. The Founders have also agreed to indemnify the company against any tax consequences which may arise should the company be unsuccessful in application of the relevant income tax exemptions.
9. Botswana income tax will be managed to insignificant levels through declaration of interest distributions to unitholders, which are deductible for income tax purposes. Total distributions have been forecast at P45,000,000 and P75,000,000 for 2016 and 2017, respectively. No profits earned by the South African subsidiary will be declared as dividends during the forecast period.
10. Listing expenses amounting to P10,438,152 will be set off against equity.

Assumptions that are not under control of the directors:

11. No adjustments to fair value or the income tax base of investment properties have been provided for during the forecast periods.
12. Macro-economic, social and political factors in the countries of operation, which may impact on rates at which the company can raise lines of credit, anticipated market rates of return on properties, demand for rental space, lessees' ability to meet commitments in terms of lease agreements and other operating factors, will remain unchanged from those experienced during the 2015 financial year.
13. The following benchmark interest rates, based on which the company is able to borrow money, will remain constant over the forecast periods:
90 day Bank of Botswana Certificate - 2.1% p.a.,
3 month JIBAR - 5.4% p.a.,
Botswana commercial bank prime lending rate - 7.5% p.a., and
South African commercial bank prime lending rate - 9.5% p.a.
14. Income tax legislation and income tax rates currently applicable in the countries of operation will remain unchanged for the forecast periods.

15. The South African Rand: Botswana Pula exchange rate will remain constant at ZAR1.30 : BWP1.00 during the forecast periods.
16. Properties under development / to be developed:
 - 16.1. For properties under development, it is assumed that completion of the property will be in line with planned development timelines, with rental revenue from the date of occupation estimated based on the directors' judgement considering prior experience with similar properties in similar locations. 11 Properties in Botswana and 1 Property in South Africa are estimated to be completed at a cost of P140 694 852 in the 2016 financial year achieving an anticipated rental of P22 225 538 per annum.
14 Properties in Botswana and 2 properties in South Africa are estimated to be completed in 2017 at a cost of P131 995 385 in the 2017 Financial Year delivering an anticipated rental of P19 978 462 per annum.
It is anticipated that rentals will escalate at 8% per annum.
 - 16.2. Future developments will be financed through lines of credit of P270,000,000, which the company expects to raise at interest rates comparable to existing facilities, and with repayment of each loan in 40 equal quarterly instalments (inclusive of interest) starting in the month after final drawdown on the specific loan, together with a final payment equivalent to 20% of the loan amount in the 40th quarter.
17. No significant doubtful / irrecoverable debts are anticipated.

8. STATEMENT OF FINANCIAL POSITION

8.1 UN-AUDITED PRO FORMA FINANCIAL INFORMATION

Figures in Pula	Audited as at 30 June 2015 (1)	Sale of properties (2)	New capital raise from listing (3)	New capital contribution by existing shareholders (4)	Capitalisation of shareholders' loan (5)	Listing expenses (6)	Settlement of related company loans and advances (7)	Settlement of distribution payable (8)	Pro forma financial position as at 30 June 2015 (9)
Assets									
Non-current assets									
Investment property	1 201 299 407	(42 710 451)	-	-	-	-	-	-	1 158 588 956
Property, plant and equipment	315 206	-	-	-	-	-	-	-	315 206
Deferred income tax assets	2 846 576	-	-	-	-	-	-	-	2 846 576
	1 204 461 189	(42 710 451)	-	-	-	-	-	-	1 161 750 738
Current Assets									
Loans and advances to related companies	75 640 486	-	-	-	-	-	(75 640 486)	-	-
Operating lease asset	19 910 645	-	-	-	-	-	-	-	19 910 645
Trade and other receivables	11 003 314	-	-	-	-	-	-	-	11 003 314
Cash and cash equivalents	10 845 259	1	100 000 000	71 679 788	-	(10 438 152)	75 156 270	(24 000 000)	223 243 166
	117 399 704	1	100 000 000	71 679 788	-	(10 438 152)	(484 216)	(24 000 000)	254 157 125
Total Assets	1 321 860 893	(42 710 450)	100 000 000	71 679 788	-	(10 438 152)	(484 216)	(24 000 000)	1 415 907 863
Equity and Liabilities									

**Equity
Equity Attributable to
Equity Holders**

Stated capital	165 151 804	-	100 000 000	71 679 788	10 392 869	(10 438 152)	-	-	336 786 309
Foreign currency translation reserve	(7 032 847)	-	-	-	-	-	-	-	(7 032 847)
Retained income	419 772 029	(42 710 450)	-	-	-	-	-	-	377 061 579
	577 890 986		100 000 000	71 679 788	10 392 869	(10 438 152)	-	-	706 815 041

Liabilities

Non-Current Liabilities

Loans from shareholders	10 392 869	-	-	-	(10 392 869)	-	-	-	-
Other financial liabilities	465 344 460	-	-	-	-	-	-	-	465 344 460
Deferred income tax liabilities	102 194 264	-	-	-	-	-	-	-	102 194 264
	577 931 593	-	-	-	(10 392 869)	-	-	-	567 538 724

Current Liabilities

Loans and advances from related companies	484 216	-	-	-	-	(484 216)	-	-	-
Other financial liabilities	89 398 478	-	-	-	-	-	-	-	89 398 478
Current tax payable	1 373 332	-	-	-	-	-	-	-	1 373 332
Trade and other payables	16 502 948	-	-	-	-	-	-	-	16 502 948
Bank overdraft	34 279 340	-	-	-	-	-	-	-	34 279 340
Distribution payable	24 000 000	-	-	-	-	-	(24 000 000)	-	-
	166 038 314	-	-	-	-	(484 216)	(24 000 000)	-	141 554 098
Total Liabilities	743 969 907	-	-	-	(10 392 869)	-	(484 216)	(24 000 000)	709 092 822

Total Equity and Liabilities	1 321 860 893	(42 710 450)	100 000 000	71 679 788	-	(10 438 152)	(484 216)	(24 000 000)	1 415 907 863
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8.2 Notes on un-audited pro forma financial information

The pro-forma balance sheet set out above has been prepared to illustrate the impact of the sale of certain investment properties, settlement of certain receivable and payable balances, and the listing of FPC (the "Transactions") on the audited consolidated balance sheet of FPC as at 30 June 2015 as if the Transactions occurred on that date. The pro-forma balance sheet has been prepared using accounting policies that comply with International Financial Reporting Standards and that are consistent with those applied in the audited consolidated financial statements of FPC for the year ended 30 June 2015. The pro forma balance sheet has been prepared for illustrative purposes only and because of its nature may not fairly represent the consolidated financial position of FPC after the implementation of the Transactions.

8.3 Notes to the pro forma statement of financial position:

1. Extracted from the audited consolidated financial statements of FPC as at 30 June 2015.
2. All farming properties and a filling station property in Tlokweng owned by the company at 30 June 2015, and accounted for at a cumulative fair value of P42,710,451 at that date, will be sold to the pre-listing shareholders for P1 prior to listing as these are considered unsuitable for inclusion in the listed entity. This transaction will result in a loss of P42,710,450. The transaction has been treated as tax neutral as the directors believe that relevant income tax exemptions will apply to the transaction. The Founders have also agreed to indemnify the company against any tax consequences which may arise should the company be unsuccessful in application of the relevant income tax exemptions.
3. A minimum of P100m will be raised through initial public offering at fixed price of P2.57.
4. An additional capital of P71,679,788 will be introduced by the Founders.
5. The outstanding shareholder loan as at 30 June 2015 will be capitalised.
6. Estimated listing cost of P10,438,152 is set off against stated capital.
7. Loans and advances of P75,640,486 receivable from related companies and loans and advances of P484,216 payable to related companies will be settled in full.
8. Distribution payable of P24,000,000 will be settled in full.
9. Reflects FPC's position after the impact of the Transactions as set out in notes 2 – 8 above.

9. MAJOR LINKED UNIT HOLDERS

On the listing the following will be the % holdings in the Company with the Founders each holding a direct or indirect beneficial interest of more than 5% of the issued Linked Units of the Company.

Linked Unit Holder	Percentage of FPC
Ramachandran Ottapathu	39.47%
Farouk Ismail	39.47%
Public	21.06%
Total	100.00%

The Directors are not aware of any Linked Unit holders other than those listed above, who will have a beneficial interest of 5% or more of the issued Linked Units of the Company at the date of listing. It is anticipated that the Placees and the minorities will constitute 'the public' as defined in the BSE Listing Requirements. As a result in excess of 20% of the issued Linked Units will be held by the public as defined in the Listings Requirements.

10. DIRECTORS

10.1 Directors

The full names, addresses, occupations and details of directorships of the Directors of FPC are set out below:

Name and Nationality	Age	Address	Date of Appointment	Current Occupation
His Excellency F.G. Mogae	76	P/Bag 00278 Gaborone, Botswana	7 December 2015	Independent Chairman of the Board of Choppies Enterprises Limited
Ramachandran Ottapathu	52	P/Bag 00278 Gaborone, Botswana	8 July 2010	CEO and director of Choppies Enterprises Limited and affiliated companies
Farouk Ismail	62	P/Bag 00278 Gaborone, Botswana	8 July 2010	Director of Choppies Enterprises Limited and affiliated companies
Vidya Sanooj	32	P/Bag 00278 Gaborone, Botswana	2 June 2015	Investor Relations Executive of Choppies Enterprises Limited
Reetsang Willie Mokgathe	53	Private Bag B0173, Bontleng Gaborone	7 December 2015	Director and CEO of Botswana Oil Limited
Robert Neil Matthews	72	P.O.Box 26256, Gaborone	7 December 2015	Non Executive Director of various companies

10.2 Curriculum Vitae of Directors

1. His Excellency F.G. Mogae, Former President of the Republic of Botswana

His Excellency FG Mogae, Former President of Botswana, holds a MA (Development Economics) and BA Hons (Econ). He was elected as the President of the Republic of Botswana in 1998, in which office he served until his tenure ended in 2008. Rising through the ranks, His Excellency, held several portfolios including Minister in Ministry of Finance and Development Planning, alternate Governor for Botswana at the International Monetary Fund, African Development Bank and International Bank for Reconstruction and Development. He was also Vice President of Botswana, Governor of the Bank of Botswana, Permanent Secretary to the President, Secretary to the Cabinet and supervisor of elections. Further, he has served on various parastatal boards as a director and as a chairman. His Excellency is currently the special envoy of the United Nations for HIV/Aids and good governance in Africa. He was awarded the 2008 Mo Ebrahim prize for his achievement in African leadership for ensuring stability and prosperity.

2. Ramachandran Ottapathu

Ram has the qualifications BCom and CA. Ram joined Choppies Enterprises Limited ("Choppies") in 1992 and has been heading the operations since 2000. He has been instrumental in the significant growth of Choppies in Botswana and its expansion into South Africa and other African countries and the listing of Choppies on the BSE and JSE. Ram has 22 years' experience in the retail industry, both in finance and operations, and further experience in other industries such as manufacturing, milling and medical distribution. He combines entrepreneurial and commercial acumen with excellent management skills. Ram is a Fellow of the Institute of Chartered Accountants of India and a Fellow of the Botswana Institute of Chartered Accountants.

3. Farouk Ismail

Farouk is the co-founder of Choppies. He opened the first store in Lobatse in 1986 under the name of Wayside Supermarket and has been instrumental in furthering and developing the Choppies Group's growth since then.

4. **Vidya Sanooj**

Vidya has a BCom degree and is qualified as a Chartered Accountant. She has 10 years of experience in accounting, finance, corporate restructuring and mergers and acquisitions. She was involved in the primary and secondary listings of Choppies on the BSE and the JSE respectively. Her experience has involved working with the CEO of Choppies and its related entities in all aspects of its operations. She is a Fellow of the Institute of Chartered Accountants of India, and a Fellow of the Botswana Institute of Accountants.

5. **Reetsang Willie Mokgatlhe**

Willie holds a Master of Science Degree in Air Transport Management from Cranfield Institute of Technology (United Kingdom) and a Bachelor of Commerce Degree from the University of Botswana. He has held senior positions in large private and parastatal organisations in Botswana, Namibia, South Africa and the Netherlands. His career commenced at Air Botswana Corporation in 1987 where he worked until 2005, holding several posts ultimately including that of CEO. He is the founding CEO of Botswana Oil Limited, having been with the organisation since July, 2013. Willie has a wealth of experience in strategy development and business planning, finance, marketing and stakeholder management. He has held a number of positions including Chairman of the National Development Bank and Director of Botswana Postal Services. He is a director of Botswana Development Corporation and Botswana Oil Limited. His areas of interest include global leadership and brand management.

6. **Robert Neil Matthews**

Robert Matthews is a fellow of the Institute of Chartered Accountants in England and Wales and the Botswana Institute of Chartered Accountants. He serves as chairman on several audit and risk committees of public and private companies. He also acts as an independent non executive board member to various companies including Choppies Enterprises Limited. A retired partner of PricewaterhouseCoopers, Gaborone, in charge of audit and business advisory services, he has gained extensive professional and commercial experience in audit, taxation and business services. He currently offers consulting and advisory services to various organizations.

Messrs Ramachandran Ottapathu, Farouk Ismail and Vidya Sanooj are non executive directors.

His Excellency F.G. Mogae, Robert Matthews and Willie Mokgatlhe are independent non executive directors.

10.3 **Qualification, appointment and remuneration of Directors**

10.3.1 The provisions of the Constitution concerning the qualification, appointment and remuneration of the Directors are set out in an annexure to the Prospectus.

10.3.2 Each of the directors will be paid BWP 25 000 for each meeting (including directors, audit and risk committee and unitholders meetings) attended. Any increase in directors remuneration shall, notwithstanding any terms in the Constitution to the contrary, be submitted to holders of Linked Units, at an Annual General Meeting, for consideration and approval or ratification as the case may be.

10.4 Interests of Directors in the Company

Currently only Ramachandran Ottapathu and Farouk Ismail of the Directors have beneficial interest in the equity of the Company. Each such interest is 50% of the issued Linked Units which will reduce to 39.47% after the Listing.

10.5 Payments to Companies directly related to Directors

In the ordinary course of business the Company makes payments to companies, in which directors have material shareholdings or of which they are directors, for services rendered or supplies made. The rendering of services or acquisition of supplies is on an arms length basis, and payments in respect thereof are not material.

10.6 The Company has not, within three years preceding date hereof, save for directors fees as set out paragraph 10.3.2 (i) paid any amount in cash to or securities to any director or to any company or partnership syndicate or other association in which he is beneficially interested directly or indirectly, to induce him to become or qualify him as a director, Nor (ii) paid any sum in cash or securities to any director for services rendered by him or such company partnership syndicate or association in connection with the promotion or formation of the Company.

10.7 Consent of Directors

The Directors have consented to act as such and these consents have been lodged with the CIPA.

10.8 Directors' Opinion

It is the Directors' opinion that FPC is well positioned in the current market. For the six months to 31 December 2015 the properties in the Property Portfolio performed in line with expectations and it is the Directors' opinion that the Company has good future prospects.

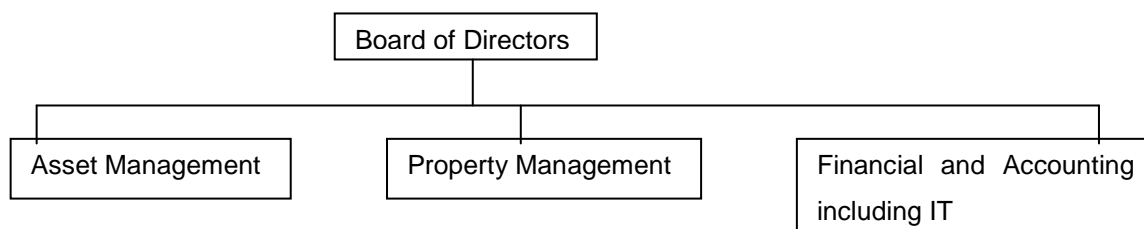
11. CORPORATE GOVERNANCE

The Company will comply with the principles of the King Report on Corporate Governance and the BSE Code of Corporate Governance, in so far as they are applicable and practicable for and to the Company. Recognising the need to conduct the business with integrity and in accordance with generally acceptable corporate governance practices, the Company will maintain an Audit and Risk Committee which will consist of two independent non executive Directors and a non-executive Director of the Company for the time being.

Currently, as the Company has few directors and a small number of employees; it is considered unnecessary to have a Remuneration Committee. As the Company grows, consideration will be given to establishing a Remuneration Committee. In the interim the Board will recommend the remuneration of directors, which recommendations, to be effective, will require approval of holders of Linked Units, by ordinary resolution.

12. MANAGEMENT

The Management Structure of FPC is as follows:



The details of the divisions and of the employees of the Company managing each division are:

12.1 **Asset Management**

The assets of the Company are managed by Adam Hudgson. Adam has the skill and experience necessary to analyse, consider and predict future trends and determine the appropriate time to dispose of or acquire properties based on income and cost; the time to maintain, repair and refurbish of properties; ensure that such maintenance, repair and refurbishment is carried out, at appropriate times, to limit loss of income at realistic cost. Adam holds Diplomas in Project Management and Negotiations. Having spent the early part of his career in sales, in March 1998 he joined KLB Property Development where he progressed from sales manager to project manager and was responsible for construction management and administration. He is experienced in the assessment and acquisition of new land, for development and the feasibility for development and profit forecasts. In August 2010 he joined the Company and undertook the identification of appropriate sites with reference to pertinent statistics and spending power in the areas identified, negotiating acquisitions and rentals and the terms of the lease, management of construction processes and renovations of existing buildings, and completing delivery thereof.

12.2 **Property Management**

The property management function entails letting accommodation in the properties, preparing leases, collecting rentals, enforcing leases and other contractual arrangements, managing the Properties including paying all costs, disbursements and expenses related thereto, maintaining insurance in respect of the Properties, and the appropriate provision, by way of reserve, for such expenses. M.P. Sreedharan Nair is responsible for the property management of the Company including preparing the annual budget for each year for each Property. Sreedharan joined the Company in 2010.

12.3 **Finance and Accounting including IT**

The finance, accounting and IT function is charged with keeping records in accordance with acceptable accounting practices and standards; reporting in accordance with International Financial Reporting Standards (IFRS); preparing budgets in respect of the Portfolio for each financial year, and presentation thereof to the Board. This function is carried out by an accounting team headed up by Deepak Haridas. Deepak is a qualified cost accountant with Bachelor of Commerce (B.Com) and Diplomas in Cost Management Accounting and MS Office & Accounting from the Centre for IT of the Institute of Cost Accountants in India. He served as Cost Audit Assistant to a firm of auditors in India for 3 years carrying out and preparing MIS reports. He joined the Company in November 2015 as Finance Accounts Manager.

Responsibility

The team, comprising the asset manager, property manager and finance and accounting team is responsible for:

- preparation of and submission of budgets to the Board;
- preparation of half yearly financial information for publication;

- preparation of annual audited financial statements and reports; and
- complying with all statutory reporting requirements and corporate governance issues as required of a public listed company.

Overall the team is accountable to the Board and obliged to report to the Board in such format and as regularly as the Board determines.

Additional Staffing

The Company intends recruiting a commercial property manager to manage all commercial and industrial property lets, and a legal officer to negotiate, control and enforce the terms of leases.

13. DISTRIBUTION POLICY

It is the intention of the Company to distribute by way of dividends and interest on Linked Units, 90% of earnings derived from trading, less any amounts prudently required for foreseeable capital expenditure and working capital. It is the intention of the Company to declare a single annual distribution in respect of trading for the year end, with payment thereof being made in or about October each year.

14. FORMATION, STRUCTURE AND SHARE CAPITAL HISTORY

The Company was incorporated as a private company according to the laws of Botswana on the 29 June 2010. On 10 June 2013 the Company was converted to a Variable Rate Loan Stock Company, which was approved by CIPA on 13 June 2013. On 7 December 2015 the Company was converted to a public company. CIPA issued the certificate converting the Company into a public company on 29 February 2016. Each Linked Unit comprises one Ordinary Share and one variable rate unsecured Debenture which are indivisibly linked. The yield on the Linked Unit will comprise of a dividend on the share component and interest on the debenture component.

On 2 November 2015 the Founders converted loans totalling BWP 82 072 657 to "equity" in the form of Linked Units, with the result that the stated capital of the Company was increased to BWP 123 612 230 and the debenture capital increased to BWP 123 612 230 i.e. a total of BWP 247 224 460. The increase in stated capital was registered at the Registrar of Companies on 8 December 2015 with the issued Linked Units held by the Founders equally.

On 25 January 2016, the Founders resolved:

- (i) to split the existing 247 224 460 Linked Units by the issue of 0.37526584 of a Linked Unit for every Linked Unit held, thereby increasing the number of issued Linked Units to 340 000 000, with the Founders each holding 170 000 000 Linked Units;
- (ii) subject to a successful placing of Subscription Linked Units to selected Placees and the subscription by members of the public for Subscription Linked Units sufficient to qualify for a listing of all Linked Units in the Company on the Main Board of the BSE and approval of the BSE of the listing of all the Linked Units of the Company, to increase the stated capital to accommodate an additional 40 000 000 shares and so comprise a total of 380 000 000 Ordinary Shares and to increase the debenture capital to accommodate an additional 40 000 000 Debentures to comprise a total of 380 000 000 Debentures, each of which being indivisibly linked to one Ordinary Share, thereby creating 380 000 000 Linked Units and then allot and issue the Subscription Linked Units to Placees who subscribe pursuant to the Placing and members of the public who apply to subscribe following the IPO; and

- (iii) to approve an increase of stated capital and debenture capital and creation of new Ordinary Shares and new Debentures, linked together, to form up to 57 000 000 new Linked Units and which are placed under the control of directors for acquisition of property owning companies and/or properties.

Of the amount subscribed for in respect of a Linked Unit, 50% of such subscription will be allocated to stated capital and 50% will be allocated to debenture capital. The Company offers 20 000 000 Linked Units to the public. The Company proposes to issue and allocate up to 40 000 000 Linked Units pursuant to the placing and the IPO, each comprising one ordinary share and one variable rate debenture indivisibly linked at the Offer Price for a total value of BWP102 800 00, and to list the total of 380 000 000 Linked Units in issue on the main board of the BSE. The table below sets out the effect of the Placing and the IPO.

Linked Units	
Number of Linked Units prior to the offer	340 000 000
Number of Linked Units post the Placing and IPO	380 000 000
New Linked Units issued in Placing and IPO	40 000 000

The number of Linked Units in issue may increase after the Listing in the event the companies or properties referred to in paragraph 6 are acquired and part of the 57 000 000 Linked Units referred to are utilised to discharge the purchase consideration.

15. ADEQUACY OF CAPITAL

The Directors are of the opinion that, with a minimum of BWP 100 million raised pursuant to the Placing and IPO:

- the Company's stated and debenture capital will be adequate for the purposes of the business of the Company and Q Tique for the foreseeable future; and
- the funding raised and income generated by the Company and Q Tique will be adequate cover for its current and foreseeable requirements.

15.1 Loans and loan capital

At the date of this Prospectus, save for the Debentures, and save for the borrowings set out in paragraph 5, no loans have been made to the Company and the Company has not issued any other form of loan capital. There are no loans to the Directors of the Company.

15.2 Borrowing powers of Directors

In terms of the Constitution the Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed 70% of the value of the assets of the Company at the time, or such other sum as the Company may, by Ordinary Resolution, in General Meeting, determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of shares, debt instruments, debentures or linked units either charged upon the whole or any part of the Properties and assets of the Company, or not so charged or charged in such other way as the Directors may think expedient.

Currently the Directors do not intend borrowing amounts which in aggregate exceed 50% of the value of the assets by the Company.

15.3 Capital, commitments, lease payments and contingent liabilities

As at 15 March 2016, the Company has no material commitments for capital expenditure, save those disclosed in paragraph 6 hereof and in the Reporting Accountants' report annexed to Prospectus. As at 15 March 2016 the Company has no contingent liabilities save for those similarly disclosed. There is and has been no off balance sheet financing of the Company.

15.4 Material changes

The Directors report that to the best of their knowledge and belief there have been no material changes, save those set out herein, in the financial or trading position of the Company since 30 June 2015, the date of the last audited financial statements of the same and as set out in the Independent Reporting Accountants' Report on the Pro Forma Financial Information of the Company in Annexure 1 to this Prospectus, other than in the ordinary course of business or as set out in the Prospectus.

16. PROMOTER'S FEES

Save for the fees payable to the bookrunner and financial advisors, no promoter's fee is to be paid on listing.

17. SHARE AND DEBENTURE CAPITAL

The stated share and debenture capital of the Company before and after issue of the Subscription Linked Units pursuant to the Placing and Offer for subscription are:

Stated and Debenture Capital before the Placing and the IPO	
340 000 000 Ordinary Shares of no par value	BWP 123 612 230
340 000 000 Debentures	BWP 123 612 230
Total	BWP 247 224 460
Stated Share and Debenture Capital after the Placing and the IPO	
380 000 000 Ordinary Shares of no par value	BWP 488 300 000
380 000 000 Debentures	BWP 488 300 000
Total	BWP 976 600 000

All of the Ordinary Shares (including those to be issued in terms of this Prospectus) are of the same class and rank *pari passu* in every respect. Each ordinary share is entitled to one vote on a poll, at a meeting of shareholders. Each Ordinary share is entitled to an equal share in the distribution of profits.

All of the variable rate unsecured Debentures linked to the Ordinary Shares (including those to be issued in terms of this Prospectus) are of the same class and rank *pari passu*. Each Debenture is entitled to one vote on a poll at a meeting of the holders of the Debentures. Each Debenture is entitled to an equal share in distribution of interest payable on the Debentures.

17.1 Voting rights

In accordance with the Constitution, at any general meeting, every holder of Linked Units present in person or by authorised representative or proxy shall have one vote on a show of hands and on a poll, every member present in person, by authorised representative or by proxy shall have one vote for every Linked Unit held.

17.2 Options or preferential rights in respect of Linked Units

Following the Offer, there will be no contract or arrangement, either actual or proposed, whereby any option or preferential right of any kind has been given to any person to subscribe for Linked Units of the Company. Further, no deferred Linked Units have been awarded to Founders of the Company or management.

17.3 Issues otherwise than for cash

Save for the conversion of the Founders loans totalling BWP82 072 657 referred to in paragraph 14 hereof, the Company has made no issue of Linked Units, otherwise than for cash, since the creation of the Linked Units in June 2013 to date hereof.

17.4 The Linked Units

Each Linked Unit in the Company comprises one Ordinary Share and one Debenture indivisibly linked. It is not possible to trade with the Ordinary Shares or the Debentures separately from one another. The yield on the Linked Unit comprises two elements - an interest element (paid net of Botswana withholding tax) at a variable rate calculated on the debenture capital and a dividend element (paid net of Botswana withholding tax) calculated on the capital of the ordinary shares. Paragraph 1.3 hereof refers to Double Taxation Avoidance Agreements and the need for foreign investors to independently assess the tax implications for their investment in the Company.

17.5 Debentures

The Debentures are unsecured variable rate loan debentures. The Debentures are indivisibly linked to the Shares in the ratio of one Share to one Debenture. The salient features of the Debentures are set in an annexure to the Prospectus.

17.6 Offers to the public

No offer has been made to the public for the subscription or the sale of Linked Units during any period preceding 24 March 2016.

17.7 Linked Units held by advisers and promoters

None of the advisers set out in this Prospectus, nor any promoter (not being the Founders), hold any Linked Units or have agreed to acquire any Linked Units, as at the date of this Prospectus.

17.8 Listing on Exchanges outside of Botswana

The Company has not sought any listing on any Exchange outside of Botswana. Accordingly, no application for such a listing has been submitted, refused or deferred.

17.9 Linked Units under the control of Directors

The Founders have approved the creation of up to 57 000 000 new Linked Units and placed these under the control of directors for creation and issue in consideration for the acquisition of shares in a company or companies owning properties or the acquisition properties. The Founders will propose to holders of the Linked Units, at the Annual General Meeting following the Listing to resolve that Linked Units equal in number to 15%

of the number of Linked Units in issue at any time be placed under the control of the Directors for allotment and issue for cash or for the acquisition of immovable property. This authority is to stand until the Annual General Meeting, at which meeting authority will be sought to be renewed until the next Annual General Meeting.

17.10 Dividends and Interest not claimed

Any distribution of dividends and interest on Linked Units not claimed within 3 years of due date for payment shall be deemed abandoned and may become the property of the Company which shall be entitled to use the same for its benefit.

18. DISPOSAL

On the 7 December 2015, the Company disposed of (i) all the issued shares in Timestar (Pty) Limited to the Founders in equal shares for an amount of BWP 1 (One Pula) thereof effective 1 July 2015. Timestar is the owner of 13 properties, all comprising farm land, held through tribal leases. Such lands (and any improvements thereon) were not deemed appropriate for inclusion in the Portfolio.] and (ii) the long term lease in respect of Tribal Lot 5778 Tlokweg with the rights and obligations under a sublease with a fuel company, effective 1 July 2015 for BWP1 (One Pula) there appears to be dispute as regards the owner of Tribal Lot 5778 Tlokweg and the validity of the lease granted to the Company, hence the property lease and sublease deemed not appropriate for inclusion in the Portfolio.

19. PARTICULARS OF THE PLACING, PUBLIC OFFER AND LISTING

19.1 Time and date of the opening and closing of the IPO

The IPO will open at 09h00 on 30 March 2016 and will close at 15h30 on 21 April 2016.

19.2 Particulars of the Placement

The Founders have sold, subject to the result of the IPO, 40 000 000 Linked Units to Placees, at the Offer Price per Linked Unit, on the basis that the sale between the Founders and the Placees is conditional for force and effect upon the listing of all the Linked Units of the Company upon the BSE, and the transfer registered within 4 days of the Listing.

In the Placing bookbuild, 40 000 000 Linked Units were offered for sale by the Founders and the Subscription Linked Units, offered for subscription by the Company i.e. a total of 80 million Linked Units were offered to Placees. Linked Units in excess of 95 000 000 were taken up. The offer was oversubscribed by 20%.

The effect is that Placees have irrevocably committed to subscribe for all of the 40 000 000 Subscription Linked Units offered to be issued by the Company, at the Offer Price.

The Company now offers up to 20 000 000 of the Subscription Linked Units to the public in the IPO.

The Placees have accepted that the allocation of Subscription Linked Units offered by the Company to each Placee, will be reduced pro rata by the number of Subscription Linked Units applied for by the members of the public, pursuant to the IPO.

19.3 Particulars of the IPO

The Company offers up to 20 000 000 Subscription Linked Units to members of the public who apply to subscribe for same pursuant to the IPO at the Offer Price per Linked Unit. The BSE has granted approval for a listing of all the Linked Units of the Company on the BSE provided the requisite number of holders and spread of holders is achieved in the IPO and Placing, from 4 May 2016, with allotments registered on or within 2 days of the Listing.

The Subscription Linked Units to be taken up by the Placees in terms of Placing Agreements will be reduced by the Subscription Linked Units taken up by the public pursuant to the IPO, amongst Placees, pro rata.

19.4 Application and completion of application forms in terms of the IPO

Applications will only be accepted on the following conditions;

- Only one application in terms of the Offer may be made by any applicant;
- Applications may only be made on the relevant application form that accompanies the Prospectus. Copies of the application form will not be accepted.
- Applications are irrevocable and may not be withdrawn once received by the Transfer Secretaries.
- Applications must be for a minimum of 200 Linked Units and in multiples of 100 Linked Units thereafter.
- The Directors reserve the right to alter, relax or waive any of the terms and conditions with respect to the making of the applications as they, in their sole discretion may deem fit.

19.5 Submission of applications and payment

Application forms may be delivered by hand, marked "FPC" to any Broker or the Receiving Bank ("Standard Chartered Bank of Botswana Limited") or Transfer Secretaries at Grant Thornton Business Services (Pty) Ltd, Acumen Park, Plot 50370, Fairgrounds Gaborone or posted, at the risk of applicant, marked "FPC" to reach the Transfer Secretaries, P.O. Box 1157, Gaborone, by 15h30 on the Closing Date 21 April 2016. Application forms should be accompanied by payment of the total price of the Linked Units applied for, by way of cheque, cash deposit or electronic transfer to The Far Property Co, IPO, A/C No 33543 (followed by the four or five digit number which appears on the application form used by the applicant) Standard Chartered Bank Botswana, Head Office Branch, Branch No 660167, Swift Code SCHBBWGX with the instructions "Charges to Payer". Failure to quote the application form number will result in the funds not being credited to the receiving account and the application will be rejected) and the Payer's name and number of Linked Units for which tender is made, or a cheque or bankers' draft, crossed "not negotiable" and drawn in favour of "FPC Offer". Such cheques and/or bankers' drafts will be deposited immediately for payment in the receiving account. If any cheques or payments are not honoured, the application will be rejected.

All funds received will be held by the Receiving Bank pending listing.

19.6 Statement as to listing on the BSE

Subject to obtaining a spread of Linked Unit holders acceptable to the BSE, the Committee of the BSE has granted a listing for all the issued Linked Units of the Company, from 4 May 2016.

19.7 **Minimum subscription**

The Company requires to raise a minimum of BWP100 million from the issue of Subscription Linked Units pursuant to the Placing and the Offer as contemplated herein, in order to fund the cost of capital expenditure for ongoing Projects and the expenses of Listing.

By virtue of the irrevocable commitment of Placees to subscribe for all of the Subscription Linked Units the Company has effectively of raised the minimum BWP100 million.

19.8 **Allocation**

The Directors in accepting an offer and making allotment of Linked Units to members of the public who apply pursuant to the IPO, may give preference to individual citizens.

19.9 **Oversubscription**

Applications for Subscription Linked Units on offer in the IPO will be met first before such Linked Units are allotted to Placees.

In the event the offer of 20 000 000 Subscription Linked Units is oversubscribed by applicants in the IPO, Board of Directors, seeking, as a primary objective, the achievement of a broad and balanced shareholder base, will allocate to each applicant the number of Linked Units applied for up to 1000 Linked Units, and thereafter allocate Linked Units to each applicant pro rata the number of Linked Units applied for in excess of 1000. Payment of refunds will be made electronically if details are provided, or alternatively by cheque, posted at the risk of the applicant on or before 10 May 2016.

19.10 **Underwriting**

By virtue of the fact that the Placees have committed irrevocably to subscribe for all the Subscription Linked Units offered by the Company and accepted that the amount of Subscription Linked Units for which they subscribe will be reduced by the number of Subscription Linked Units applied for by members of the public pursuant to the IPO, there is no need for an underwriting, as the Company is assured that all the Subscription Linked Units on offer will be taken up.

The BSE granted an exemption from the requirement in the BSE Listing Requirements for an underwriting by an underwriter

19.11 **Dematerialised form of Linked Units**

Linked Units will be issued in dematerialised form. It will be necessary for any person seeking to subscribe for or purchase Linked Units to have opened a CSDB Account with the CSDB. That CSDB Account will be credited with the Linked Units the applicant has purchased or which have been allocated to the applicant in terms of the Offer.

20. **MATERIAL OCCURRENCES AND CONTRACTS**

Material occurrences and contracts that have been entered into by the Company during the two years preceding the date of issue of this Prospectus, other than in the ordinary course of business are:-

- The Sale Agreements;
- The Debenture Trust Deed; and

- The Placing Agreements.

21. GENERAL

21.1 Directors' responsibility statement

The Directors, whose names are given in paragraph 10.1 collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Prospectus contains all information required by law. The Directors confirm that the Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of FPC and of the rights attaching to the securities to which the Prospectus relates.

21.2 Litigation

As at the date hereof the Company is not subject to any litigation, arbitration or legal proceedings other than debt collection in the normal course of business.

21.3 Preliminary expenses

The expenses of the offer and listing of the Company will be borne by and are estimated at BWP 10 500 000. Full details of the expenses are set out in the Prospectus.

22. REGISTRATION OF PROSPECTUS

A copy of the Prospectus was registered by the Registrar of Companies at Gaborone on 24 March 2016 in terms of section 308 of the Act, together with:

- The written consents of the Reporting Accountants and the Independent Valuers to the publication of their reports and references thereto in the form and context in which they are included in this Prospectus which consents have not been withdrawn; and
- The written consents of the legal advisor, corporate advisor and joint bookrunners, sponsoring broker, transfer secretaries, underwriters and receiving bank named in this Prospectus to act in those capacities which consents have not been withdrawn.

23. BSE DISCLAIMER

The BSE's approval of the listing of Linked Units of the Company should not be taken as an indication of the merits of the Company. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and the BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from investment in the Company.

24. CIPA DISCLAIMER

CIPA has scrutinised the information disclosed in this Prospectus to ensure that it complies with statutory provisions and regulations of the Companies Act. CIPA does not express a view on the risk for investors or the

price of the Linked Units and as such CIPA accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the Linked Units.

25. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company and at the office of the legal advisor, at any time during business hours on weekdays excluding Botswana public holidays from the date of opening of the Offer on 30 March 2016, to the close of the Offer on 21 April 2016.

- the Prospectus;
- the Constitution of the Company;
- the Sale Agreement
- the Debenture Trust Deed;
- the signed reports of PricewaterhouseCoopers, Certified Public Accountants, the texts of which are included in Annexures 1 and 2 to the Prospectus;
- Valuation Reports of the Independent Valuers, the extracts of which are attached to this Prospectus as Annexures 4 and 5 to the Prospectus;
- the written consents of the Reporting Accountants and the Independent Valuers to the publication of their reports and references thereto in the form and context in which they are included in this Prospectus which consents have not been withdrawn;
- the written consents of the, legal advisor, corporate advisor and joint bookrunners, sponsoring broker, transfer secretaries, underwriters and receiving bank named in this Prospectus to act in those capacities which consents have not been withdrawn;
- the material contracts referred to in paragraph 20 above; and
- the audited financial statements of the Company as at 30 June 2013, 2014 and 2015.

26. PARAGRAPHS OF THE TENTH SCHEDULE OF THE COMPANIES ACT WHICH ARE NOT APPLICABLE

Section 24 of Part I, sections 26, 27 and 28 of Part II and the whole of Part III are not applicable.

27. PROSPECTUS

A copy of the Prospectus, with annexures and application form can be obtained from:

The office of the Legal Advisor: Collins Newman & Co	Dinatla Court, Plot 4863 Gaborone
The office of the Transfer Secretary/Registered Office: Grant Thornton	Acumen Park, Plot 50370 Fairgrounds Gaborone
The office of the Sponsoring Brokers: African Alliance Securities	Plot 64511 Exchange House, Fairgrounds, P O Box 2770, Gaborone. Pearl Chawilani Tel:3643948
Branches of Standard Chartered Bank of Botswana Limited situated at:	The Square, Airport Junction, The Mall, Game City, Hemamo, Gaborone Industrial, Mochudi Agency, Lobatse, Molepolole Agency, Jwaneng, Orapa, Maun, Letlhakane Agency, Francistown Branch, Nzano Branch, Palapye, Mahalapye, Serowe, Selebi Phikwe
Choppies stores situated at;	Engine Mall (Next to Airport) Maun, Gantsi, Game City Gaborone, Opposite Caltex filling station Ramotswa, Makwapa Complex Palapye, Opposite Shell filling station Moshupa, Thamaga, Letlhakeng, Borakalalo Molepolole, Hill side Lobatse, Tlokweng Border Gate, Opposite Standard Chartered Bank Mochudi, Nyerere Drive Gaborone, Kasane, Phikwe Square Selebi Phikwe, Bobonong, Shoshong, Letlhakane, Near Cresta Hotel Mahalapye, Serowe CBD, Fairground Mall Gaborone, Phakalane, Jwaneng, Opposite Mongala Mall Kanye, Loja Mall Francistown, Tonota, Masunga, Tutume, Westgate Mall Gaborone, North Gate Mall Gaborone, Zeerust Road Lobatse.

Dated at Gaborone this 30th day of March 2016.

By order of the Board

Sponsoring Broker

