



1 Glen Gables Road  
- Lynnwood Glen, Pretoria

7 Lifestyle on Kloof Centre  
- Gardens, Cape Town

2 The Mill House - Cape Town

8 Tyger Manor - Bellville

3 Highveld Shopping Centre  
- Centurion, Pretoria

9 Airport Shopping Centre  
- Belhar, Cape Town

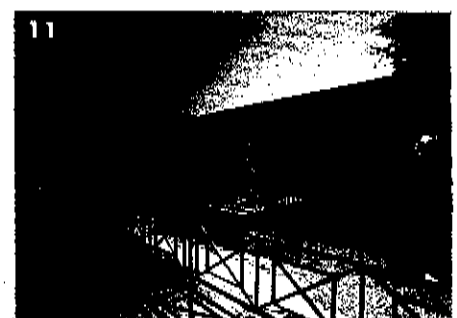
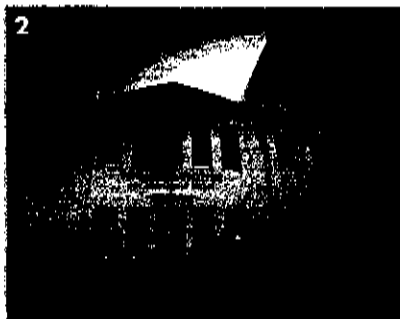
4 Vaal Sanitary Ware -  
Meyerton

10 The Westford Hotel & Suites  
- Sandton

5 Everite - Kliprivier

11 Pembury Retirement Lodge  
- Sandton

6 Group Five - Boksburg



# Direkteure se voorwoord

## INLEIDING

PIC Syndications, die markleier in die eiendomsindikasie bedryf sedert 1998, stel met trots sy jongste en grootste beleggingsproduk bekend. Tyger Manor Syndication, met 'n sindikasie bedrag van R1 332 000 000, bestaan uit elf kommersiële eiendomme. Dit stel alle beleggers in staat om voordeel te trek uit Suid-Afrika se groeiende kommersiële eiendomsektor. Tyger Manor Syndication bied 'n unieke geleentheid wat 'n hoofhuurooreenkoms en 'n gewaarborgde terugkooporeenkoms insluit. Hierdie ooreenkomste skep gemoedsrus vir beleggers, aangesien hulle kapitaal en opbrengste verseker word.

Met dalende rentekoerse in die vooruitsig, is dit vir enige voornemende belegger van die uiterste belang, om sy inkomste vir minstens die volgende vyf jaar te verseker. Daar is volgens die direkteure, geen beter geleentheid as nou. Hierdie dokument is deur die direkteure van Highveld Syndication No. 21 Bpk., voorberei met die nodige sorg en omsigtigheid en word in goeder trou voorgelê. Die direkteure van Highveld Syndication No. 21 Bpk. aanvaar gesamentlik en individueel, volle verantwoordelikheid vir die akkuraatheid van die inligting wat verstrekk word. Hulle verklaar voorts dat daar na die beste van hulle wete en vertroue geen feite uitgelaat is wat enige stelling vals of misleidend kan maak nie, dat hulle alle redelike navrae gerig het om sodanige feite te bepaal en dat hierdie prospektus al die inligting bevat wat wettlik vereis word.

## SLEUTELKENMERKE

- **INKOMSTE:** Die belegger verdien 12.5% inkomste per jaar vanaf die beleggingsdatum. 'n Hoofhuurooreenkoms verseker die belegger se inkomste vir 'n periode van vyf jaar vanaf die beleggingsdatum.
- **KAPITAAL:** Die kapitaal word gesekureer deur 'n gewaarborgde terugkooporeenkoms. Die aandele sal teruggekoop word deur Zelpy 2095 (Edms) Bpk of sy genomineerde, vyf jaar na die beleggingsdatum, teen 'n verkoopprijs gelykstaande aan die koopprijs.
- **KOSTES:** Alle kostes, insluitend kommissies word betaal deur die Promotor. Beleggers het 'n 100% allokasie van beleggingskapitaal.
- **HERVERKOOP:** Omdat die aandele in die maatskappy ongenoteer is, sal die adviseur bystand hiernee verleen

om sy kliënte se herverkoop te hanteer. PIC Syndications onderneem om die adviseur en die kliënt hiernee by te staan. 'n Markverwante fooi is betaalbaar deur die verkoper vir die herverkoop.

- **DEURSIGTIGHEID:** PIC Syndications ondersteun die regulering van die eiendom sindikasie bedryf. Die maatskappy voldoen aan al die vereistes wat gestel word in die Staatskoerant van 30 Maart 2006, en aan die vereistes van die Maatskappywet. PIC Syndications se webwerf, [www.pic.co.za](http://www.pic.co.za) verskaf breedvoerige inligting oor die onderskeie eiendomme, en verwante inligting oor die maatskappy.
- **BELEGGINGSTERMYN:** Eiendomsindikasie is 'n medium tot langtermyn belegging. 'n Beleggingsperiode van vyf jaar en langer bied beleggers die maksimum voordeel.

### HOOFHUURKONTRAK

Vanaf die beleggingsdatum, en vir vyf jaar daarna, word die inkomste gesekureer deur 'n hoofhuurooreenkoms. Die inkomste is vasgestel, teen 'n koers van 12.5% per jaar op die leningsrekening, wat die belegger gemoedsrus gee.

### TERUGKOOPOOREENKOMS

Die gewaarborgde terugkooporeenkoms verseker dat die aandele teruggekoop sal word van die beleggers, vyf jaar na die beleggingsdatum.

## Voorbeeld

Die onderstaande tabel illustreer die opbrengs van hierdie belegging.

Beleggingsbedrag R 100,000.00 100 aandele  
 Leningsrekening rente verdienste R 99,900.00

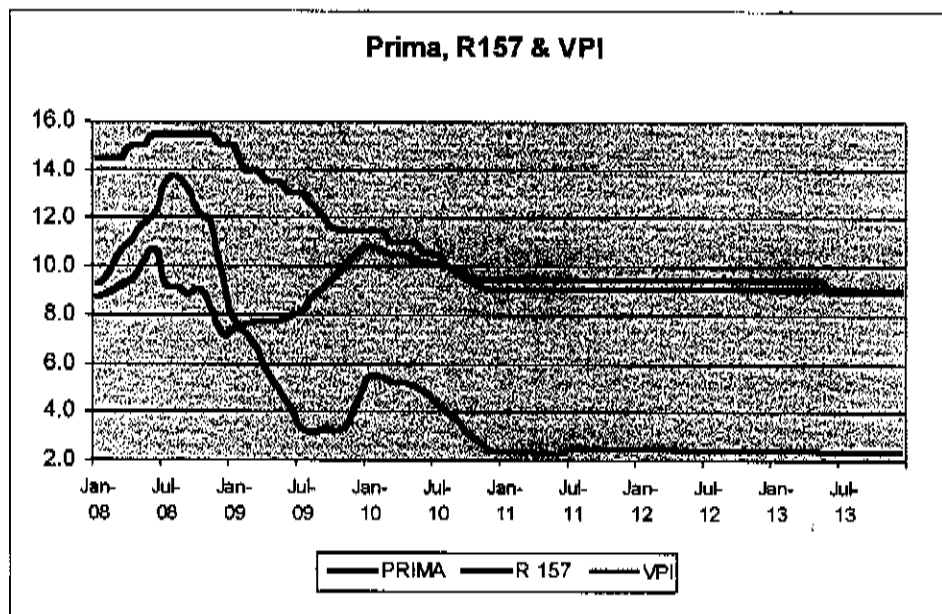
Jaar	Jaar 1 *	Jaar 2	Jaar 3	Jaar 4	Jaar 5 **
Rente p/j	12.5%	12.5%	12.5%	12.5%	12.5%
Inkomste p/j	R 12,487.50	R 12,487.50	R 12,487.50	R 12,487.50	R 12,487.50
Inkomste p/m	R 1,040.63	R 1,040.63	R 1,040.63	R 1,040.63	R 1,040.63
Kapitaal waarde	R 100,000.00	R 100,000.00	R 100,000.00	R 100,000.00	R 100,000.00
<b>Totale opbrengs</b>	<b>12.5%</b>	<b>25.0%</b>	<b>37.5%</b>	<b>50.0%</b>	<b>62.5%</b>

\* Beleggingsdatum.

\*\* Gewaarborgde terugkoop van die belegger se aandele, vyf jaar na die beleggingsdatum

## Prima, R 157 & VPI vooruitsig

Die tabel hieronder illustreer die vooruitsig op die Prima rentekoers, R 157 en VPI (verbruikers prys indeks) vir die volgende vyf jaar, soos op die datum van die prospektus. Die vooruitskoning is verskaf deur die Efficient Group.



## Elke beleggingsmaatstaf is uniek

Die opbrengs uit hierdie beleggingsportefeulje kan slegs met rentekoerse (geld in die bank, wat van tyd tot tyd fluktureer) of met 'n gewaarborgde koers (soos per kwotasie, waar van toepassing) vergelyk word. Aangesien rentekoerse beïnvloed word deur die Primakoers, kan 'n verlaging in rentegewende opbrengste verwag word.

In beskouing van die huidige ekonomiese vooruitsig vir die volgende vyf jaar, kan 'n veronderstelling gemaak word dat die geproekteerde opbrengste van Highveld Syndication No. 21 Bpk., inflasie sal klop, en rentegewende opbrengste oortref.

BS van der Linde

WM Steyn

# *Directors' prologue*

## INTRODUCTION

As the market leader in the property syndication industry since 1998, PIC Syndications is proud to announce its latest and largest investment product. Tyger Manor Syndication, totals R1 332 000 000 and comprises of eleven properties. It enables all investors, to invest in the commercial property sector, which is currently benefiting from South Africa's growing retail trade. Tyger Manor Syndication offers a unique opportunity because it includes a head lease agreement as well as a buy-back agreement, providing investors with peace of mind in the knowledge that their money is safe and is assured of guaranteed yields.

Taking the foreseen decline in interest rates in consideration, it is imperative for every prospective investor, to secure his income for at least the following five years. According to the directors, there is no better time than now. This document has been prepared with due care and diligence and is presented in good faith. The directors of Highveld Syndication No. 21 Ltd accept collectively and individually, full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this prospectus contains all information required by law.

## KEY FEATURES

- **INCOME:** The investor earns 12.5% income per annum from the date of investment. A head lease agreement ensures the investor's income for a period of five years from the investment date.
- **CAPITAL:** The capital is secured with a buy-back agreement. The shares will be bought back by Zelpy 2095 (Pty) Ltd or its nominee after five years from the investment date, equally to the purchase price.
- **COSTS:** All costs, including commissions are paid for by the promoter. Investors have 100% allocation of their investment capital.
- **RESALE:** Because the shares in the company are unlisted, the adviser will assist in the resale of his/her client's shares.

PIC Syndications undertakes to assist the adviser and the client. A market related fee is payable by the seller for the resale.

- **TRANSPARENCY:** PIC Syndications supports the regulation of the property syndication industry. PIC complies with all of the requirements stated in the Government Gazette of 30 March 2006, as well as requirements of the Companies Act. PIC Syndications' web site [www.pic.co.za](http://www.pic.co.za) provides well-detailed information on the various properties and related information on the company.
- **INVESTMENT TERM:** Property syndication is a medium to long-term investment. An investment period of five years and longer offers investors the maximum benefit.

### HEAD LEASE AGREEMENT

From the investment date, and for five years until the buyback of the investor's shares, the income is secured by a head lease agreement. The income is fixed, providing peace of mind for the investor.

### BUY-BACK AGREEMENT

The guaranteed buy-back agreement ensures that the shares will be bought back from the investors five years from the investment date.

## Example

The table below illustrates the return of this investment as per R 100 000.00 investment.

As per investment of R 100,000.00 100 shares  
Loan account (interest earning) R 99,900.00

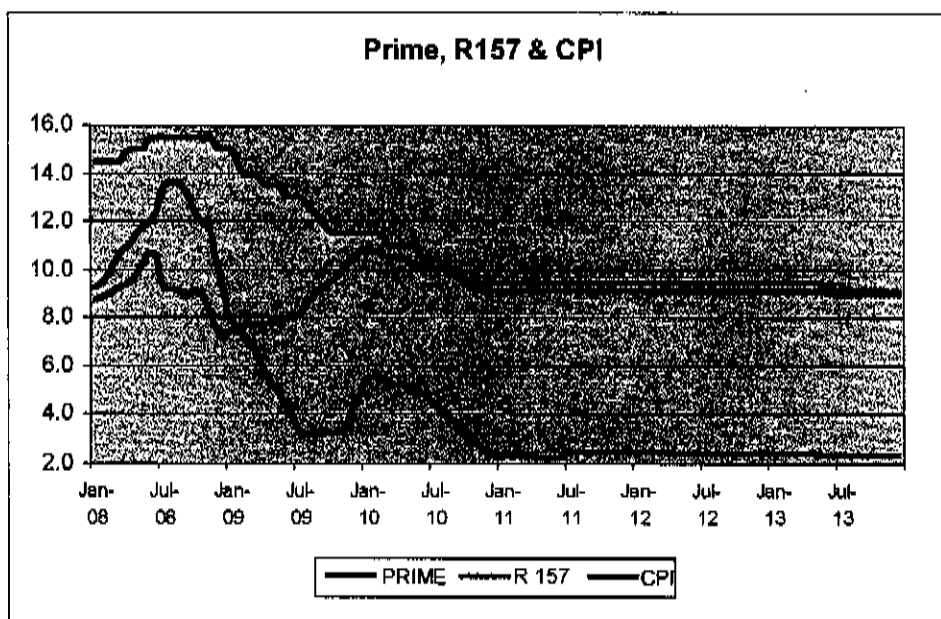
Year	Year 1 *	Year 2	Year 3	Year 4	Year 5 **
Interest p/a	12.5%	12.5%	12.5%	12.5%	12.5%
Income p/a	R 12,487.50	R 12,487.50	R 12,487.50	R 12,487.50	R 12,487.50
Income p/m	R 1,040.63	R 1,040.63	R 1,040.63	R 1,040.63	R 1,040.63
Capital Value	R 100,000.00	R 100,000.00	R 100,000.00	R 100,000.00	R 100,000.00
<b>Total return</b>	<b>12.5%</b>	<b>25.0%</b>	<b>37.5%</b>	<b>50.0%</b>	<b>62.5%</b>

\* Investment date.

\*\* Guaranteed buy-back of shares, five years from the investment date.

## Prime, R 157 & CPI forecast

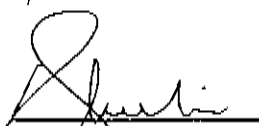
The table below illustrates the forecast on the Prime interest rate, R 157 and CPI for the next five years, as on the date of the prospectus. The forecast is supplied by the Efficient Group.




## Each investment benchmark is unique

The returns from this investment portfolio can only be compared to interest rates (money in the bank, which fluctuates from time to time) or a guaranteed rate (as per quotation, if applicable). Since interest rates are determined by the Prime rate, a decline in interest rate based returns can be expected.

In view of the current economic forecast for the next five years, an assumption can be made that the projected returns on Highveld Syndication No. 21 Ltd will beat inflation, and should outperform interest rate based investments.

  
BS van der Linde

  
WM Steyn

**HIGHVELD SYNDICATION No. 21 Bpk**  
**Registrasieno. 2005/027601/06**  
**Voorheen bekend as**  
**Abrina 1639 Bpk**

Prospektus ten opsigte van 'n aanbod om opname, deur middel van openbare plasing, van 1 332 000 gewone aandele met nominale waarde van 100 sent elk in die aandeelkapitaal van Highveld Syndication No. 21 Bpk teen 'n uitreikingsprys van 100 sent per aandeel plus 'n leningseenheid van R999 (Nogé Honderd Nogé en Negentig Rand)

**Openingsdatum van Aanbod: 9 Februarie 2009**  
**Sluitingsdatum van Aanbod: 8 Mei 2009**

Die aandele en leningseenhede wat kragtens hierdie prospektus vir opname aangebied word, sal op gelyke voet (pari passu) met die bestaande gewone aandele in die maatskappy gereken word.

'n Engelse afskrif van hierdie prospektus, vergesel van die dokumente waarna hierdie prospektus verwys, is deur die Registrateur van Maatskappye geregistreer kragtens Afdeling 155(1) van die Maatskappywet, 1973 (Wet 61 van 1973), soos gewysig.

Die maatskappy is nie genoteer nie en geen aansoek om notering is tot op hede ingedien nie.

## Risikoverklaring

Die Registrateur van Maatskappye het die inligting in hierdie prospektus bestudeer. Die inligting wat openbaar gemaak word, voldoen aan wetlike vereistes. Die Registrateur van Maatskappye spreek hom nie uit oor die risiko vir beleggers of die prys van die aandele nie. Die publiek se aandag word egter gevestig op die feit dat die aandele wat aangebied word, nie genoteer is nie en dat dit as 'n ondernemingskapitaal belegging beskou moet word. Beleggers moet kennis neem dat daar 'n moontlikheid bestaan dat die aandele teen 'n laer waarde kan verhandel, sou die Maatskappy nie na verwagting presteer nie. Die aandele is derhalwe minder bemerkbaar, maar die bemerkingsmaatskappy onderneem om aandeelhouders by te staan om hul aandele teen 'n markverwante kommissie te verkoop sodra hierdie aanbod ten volle opgeneem is.

Indien 'n belegger sy aandele of 'n deel daarvan wil verkoop, sal die bekendstellingsagent of promotor sover moontlik bystand verleen. Markverwante kommissie sal gehef word op die herverkoop. Die herverkoop sal deur die nasionale makelaarsnetwerk aangebied word. Beleggers kan ook privaaf

**HIGHVELD SYNDICATION No. 21 Ltd**  
**Registration No. 2005/027601/06**  
**Previously known as**  
**Abrina 1639 Ltd**

Prospectus relating to an offer for subscription by way of a public placing of 1 332 000 ordinary shares with par value of 100 cents each in the share capital of Highveld Syndication No. 21 Ltd at an issue price of 100 cents per share plus a loan unit of R999 (Nine Hundred and Ninety Nine Rand)

**Opening Date of Offer: 9 February 2009**  
**Closing Date of Offer: 8 May 2009**

The shares and loan units offered for subscription in terms of this prospectus will rank pari passu with the existing ordinary shares in the company.

An English copy of this prospectus, accompanied by the documents referred to in this prospectus, was registered by the Registrar of Companies in terms of section 155(1) of the Companies Act 1973 (Act 61 of 1973), as amended.

The company is unlisted, and to date no application for a listing has been submitted.

## Risk Statement

The Registrar of Companies scrutinised the information disclosed in this prospectus. The information disclosed complies with statutory requirements. The Registrar of Companies does not express a view on the risk for investors or the price of the shares. However, the attention of the public is drawn to the fact that the shares on offer are unlisted and should be considered as a business enterprise capital investment. Investors should take notice that there is a possibility that the shares can trade at a lower value than the purchase price, should the Company not perform as expected. The shares are therefore less marketable, but the marketing company undertakes to assist shareholders to sell their shares at a market-related commission once this offer has been fully subscribed to.

Should an investor wish to sell his shares or a portion thereof, the introducing agent or promoter will assist wherever possible. Market-related commission will be applicable on the resale. The resale will be offered through the national brokerage network. Investors are able to sell privately if they wish and

verkoop indien hulle wil. 'n Nominale administrasiefooi sal gehel word. Dit bly egter die belegger se verantwoordelikheid om 'n geskikte koper vir die aandele te vind.

### **Direkteure se Verantwoordelikhede**

Die direkteure van Highveld Syndication No. 21 Bpk, h.o. Tyger Manor Syndication, aanvaar gesamentlik en individueel volle verantwoordelikheid vir die akkuraatheid van die inligting wat in hierdie memorandum verstrek word.

Hulle bevestig ook dat daar, na die beste van hul wete, nie ander feite of weglatings is waarvan hulle bewus is wat die stellings hierin misleidend kan maak nie.

Hierdie dokument is voorberei met die nodige sorg en omsigtigheid en word in goeder trou voorgelê.

a nominal administration fee will be charged. It is, however, the responsibility of the investor to find a suitable buyer for the shares.

### **Director's Responsibilities**

The directors of Highveld Syndication No. 21 Ltd, i/o Tyger Manor Syndication, collectively and individually accept full responsibility for the accuracy of the information given in this memorandum.

They also confirm to the best of their knowledge that there are no other facts or omissions of which they are aware that could make the statements herein misleading.

This document has been prepared with due care and diligence and is presented in good faith.

Tyger Manor, Bellville



## INHOUDSOPGAWE

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3. Makelary
4. Herverkoop van Eenhede

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2. Direkteure en bestuur
3. Ouditeur
4. Prokureur, bankier en waardeerders.
5. Sekretaris
6. Gaskiedenis, toestand van sake en vooruitsigte van maatskappy
7. Doel van die aanbod
8. Aandelekapitaal van die maatskappy
9. Lenings
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Group Five, Boksburg



## MISSIEVERKLARING

PIC Syndications (Edms) Bpk strewende na die volgende beproefde suksesresep vir eiendomsindikasies:

**100 % Okkupasie**

**Indrukwekkende Huurderprofile**

**Prima Ligging**

**Gehaltegeboue**

**Groeipotensiaal**

**Geografiese Verspreiding van Geboue**

## MISSION STATEMENT

PIC Syndications (Pty) Ltd strives towards the following proven success formula for property syndications:

**100 % Occupancy**

**Impressive Tenant Profiles**

**Prime Location**

**Quality Buildings**

**Growth Potential**

**Geographical Spread of Buildings**

### HIGHVELD SYNDICATION No. 21 BPK h.a. Tyger Manor Syndication

Highveld Syndication No. 21 Bpk. ('n maatskappy ingelyf in die Republiek van Suid-Afrika), Registrasie No.: 2005/027601/06

'n Memorandum ten opsigte van 'n aanbod om opname, deur middel van openbare plasing, van 1 332 000 Highveld Syndication No. 21 Bpk aandele, teen 'n uitreikingsprys van R1 000 per eenheid (R1.00 per aandeel met 'n gekoppelde leningsrekening van R999.00).

Openingsdatum van Aanbod: 09:00 op 9 Februarie 2009  
Sluitingsdatum van Aanbod: 17:00 op 8 Mei 2009

Bemark en Bevorder deur PIC Syndications (Edms) Bpk  
Reg. No. 2002/000736/07  
Schoemanstraat 875  
Arcadia  
Pretoria  
0083

Telefoonnommer: +27 (12) 342-9061  
Faks: +27 (12) 342-2522

### HIGHVELD SYNDICATION No. 21 LTD T/a Tyger Manor Syndication

Highveld Syndication No. 21 Ltd. (a company incorporated in the Republic of South Africa) Registration No: 2005/027601/06

A memorandum in respect of an offer for subscription by way of public placing of 1 332 000 Highveld Syndication No. 21 Ltd shares, at an issue price of R1 000 per unit (R1.00 share and a linked loan account of R999.00).

Opening Date of Offer: 09h00 on 9 February 2009  
Closing Date of Offer: 17h00 on 8 May 2009

Marketed and Promoted by PIC Syndications (Pty) Ltd  
Reg. No. 2002/000736/07  
875 Schoeman Street  
Arcadia  
Pretoria  
0083

Telephone number: +27 (12) 342-9061  
Facsimile: +27 (12) 342-2522

**SAKKELEWENDE INHOUD (CONTENTS)**

**INHOUD VAN DIE SAKKELEWENDE (CONTENTS)**

Huurderprofiel : Kleinhandel

Hoofhuurders : Everite  
Mr Price  
Standard Bank  
ABSA  
First Rand Bank  
Nedbank  
Massmart  
Vaal Sanitary Ware  
Group Five-projekte  
Shoprite  
Woolworths

Sindikasiebedrag : R 1,332,000,000.00

Aantal Eenhede : 1 332 000

Aanvanklike Inkomste-opbrengs : 12.5 % per jaar

Voorgestelde Beleggingstermyn : 5 Jaar

Inwerkingtredingsdatum: : 01 Junie 2009

PIC Syndications (Edms) Bpk, die Promotor van Highveld Syndication No. 21 Bpk h.a. TYGER MANOR SYNDICATION, tree as die Prinsipaal op in hierdie Sindikasie.

Tenant Profile : Retail

Major Tenants : Everite  
Mr Price  
Standard Bank  
ABSA  
First Rand Bank  
Nedbank  
Massmart  
Vaal Sanitary Ware  
Group Five projects  
Shoprite  
Woolworths

Syndication Amount : R 1,332,000,000.00

Number of Shares : 1 332 000

Initial Income Yield : 12.5 % per annum

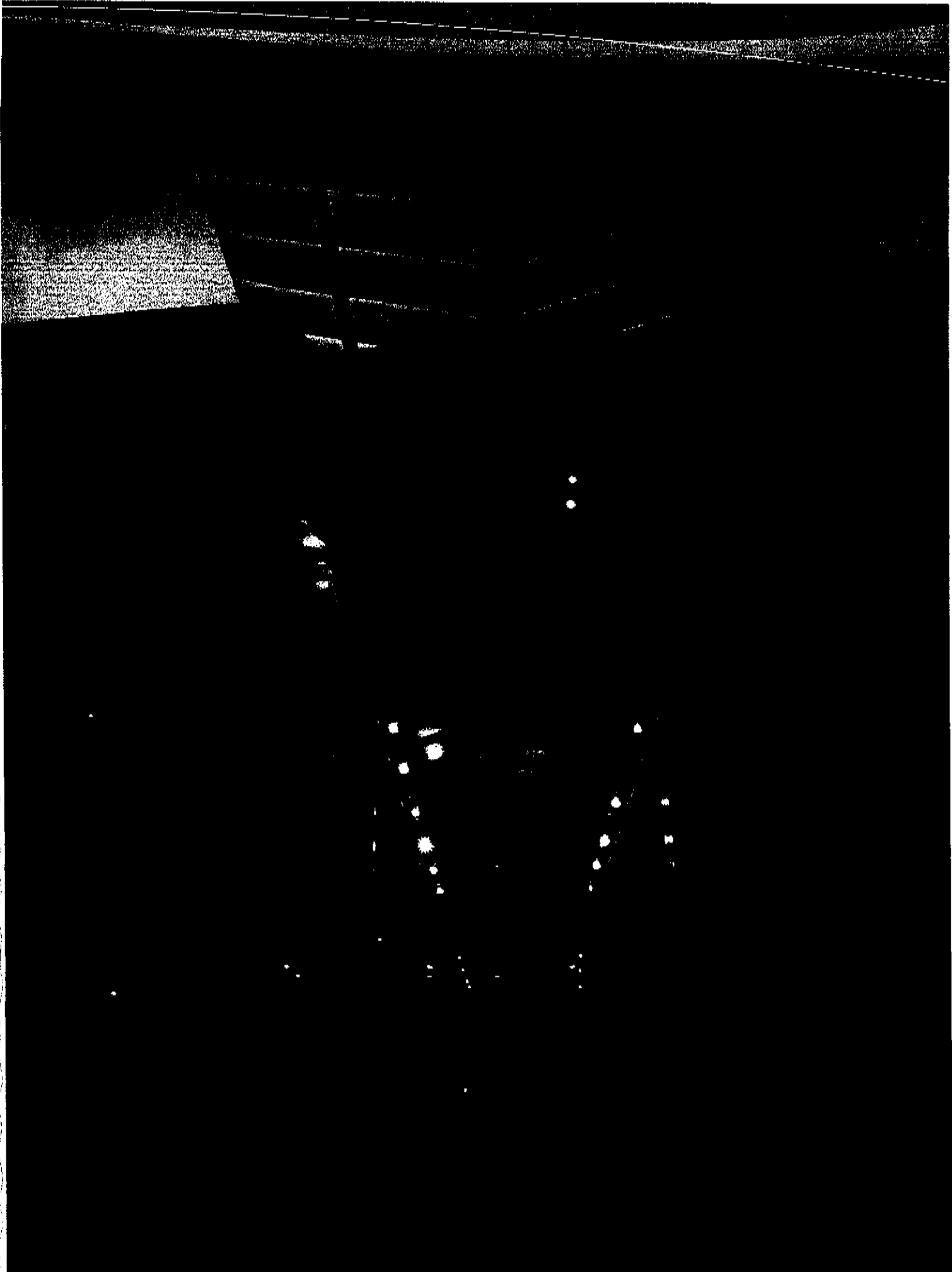
Proposed Investment Term : 5 Years

Effective Date : 01 Junie 2009

PIC Syndications (Pty) Ltd, the Promoter of Highveld Syndication No. 21 Ltd t/a TYGER MANOR SYNDICATION, is Acting as the Principal in this Syndication.

Highveld Shopping Centre - Comuna





The Westford Hotel & Suites, Stratford

## MEMORANDUM

'n Memorandum ten opsigte van 'n aanbod om opname, deur middel van openbare plasing, van 1 332 000 Highveld Syndication No. 21 Bpk aandeel, teen 'n uitreikingsprys van R1 000 per eenheid (R1.00 per aandeel met 'n gekoppelde loningsrekening van R999.00).

### 1. Kernbesigheid

Highveld Syndication No. 21 Bpk h.a. Tyger Manor Syndication is 'n loningseffekte-beleggingsbeheer-maatskappy met sy hoofbeleggingsbeleid in die volgende eiendomme:

#### BYLAAG A

Tipe gebou	Naam van gebou	Eiendom besonderhede	Adres	m <sup>2</sup>
Prima Kantoorblok	The Mill House	Erf 170672 (Voorheen Erf 4990 & 4997), Kaapstad Registrasie Afdeling: Kaapstad T.43408/2006	H/v Darling & Canterburystraat, Kaapstad	3,225
Buurt Winkelsentrum	Airport Shopping Centre	Erf 24899, Belville, Kaapstad Registrasie Afdeling: Kaapstad T.4981/2006	H/v Stellenbosch & Belharlyaan, Belville	12,417
Buurt Winkelsentrum	Tyger Manor Shopping Centre	Erf 34109, Bo Oakdale, Belville Registrasie Afdeling: Kaapstad T.92692/2006	H/v Willie van Schoor, Bill Bezuidenhout & Durbanstraat, Belville	3,801
Lewenstyl Winkelsentrum	Lifestyle on Kloof Centre	Erf 16154, Tuine, Kaapstad Registrasie Afdeling: Kaapstad Deeltitelplan nr. SS 324/2004	Kloofstraat 50, Tuine, Kaapstad	19,052
Hotel	The Westford Hotel & Suites	Rest. Gedeelte van Erf 22 & 23, Sandown, Sandton Registrasie Afdeling: IR T.101746/1998	Katherinestraat 84, Sandton (ingang)	15,000
Aftree Oord	Pembury Luxury Retirement Lodge	Rest. Gedeelte van Erf 22 & 23, Sandown, Sandton Registrasie Afdeling: IR T.101746/1998	Wierdaweg 83, Sandton (ingang)	5,480
Industrieel & Kantoort	Group Five	Erf 220 & 221, Anderbolt, Boksburg Registrasie Afdeling: IR	H/v Paul Smit & 13de laan, Anderbolt, Boksburg	42,956
Industrieel & Kantoort	Vaal Sanitary Ware	Erf 195 & 196, Noldick, Meyerton Plase Uitbr. 1, Meyerton Registrasie Afdeling: IR T.47798/2006	H/v Morris & Lillylaan, Noldick, Meyerton	217,460
Industrieel & Kantoort	Everite	Rest. Gedeelte van Deel 5, Waterval 150 IR, Kliprivier Registrasie Afdeling: JR	Heidelbergweg, Kliprivier	1,131,510
Buurt Winkelsentrum	Highveld Shopping Centre	Erf 714, Highveld Uitbreiding 8, Centurion Registrasie Afdeling: JR T.105403/2006	H/v John Voster, Logan & Bradfordstraat, Centurion	4,737
Buurt Winkelsentrum	Glen Gables Retail	Erf 772, Lynwood Glen, Uitbr. 3, City of Tshwane Registrasie Afdeling: JR T.104293/2006	Lynwoodweg 772, h/v Generaal Louis Botha, Lynnwood Glen	7,553

## MEMORANDUM

A memorandum in respect of an offer for subscription by way of public placing of 1 332 000 Highveld Syndication No. 21 Ltd shares, at an issue price of R1 000 per unit (R1.00 share and a linked loan account of R999.00).

### 1. Main Business

Highveld Syndication No. 21 Ltd t/a Tyger Manor Syndication, is a loan stock investment holding company, with its main investment policy in the following properties:

#### ANNEXURE A

Type of building	Name of building	Property details	Adres	m <sup>2</sup>
Prime Office Block	The Mill House	Erf 170672 (Prev. Erf 4990 & 4997), Cape Town Registration Division: Cape Town T.43408/2006	C/o Darling & Canterbury Street, Cape Town	3,225
Neighbourhood Shopping Centre	Airport Shopping Centre	Erf 24899, Bellville, Cape Town Registration Division: Cape Town T.4981/2006	C/o Stellenbosch & Belharriyaan, Bellville	12,417
Neighbourhood Shopping Centre	Tyger Manor Shopping Centre	Erf 34109, Bo Oakdale, Bellville Registration Division: Cape Town T.92692/2006	C/o Willie van Schoor, Bill Bezuidenhout & Durban Street, Bellville	3,801
Neighbourhood Shopping Centre	Lifestyle on Kloof Centre	Erf 16154, Gardens, Cape Town Registration Division: Cape Town Sectional title plan no: SS 324/2004	Kloofstraat 50, Gardens, Cape Town	19,052
Hotel	The Westford Hotel & Suites	Rem. Portion of Erf 22 & 23, Sandown, Sandton Registration Division: IR T.101746/1998	Katherine Street 84, Sandton (entrance)	15,000
Retirement Lodge	Pembury Luxury Retirement Lodge	Rem. Portion of Erf 22 & 23, Sandown, Sandton Registration Division: IR T.101746/1998	Wierdoweg 83, Sandton (entrance)	5,480
Industrial & Office	Group Five	Erf 220 & 221, Anderbolt, Boksburg Registration Division: IR	C/o Paul Smit & 13th Avenue, Anderbolt, Boksburg	42,956
Industrial & Office	Vaal Sanitary Ware	Erf 195 & 196, Noldick, Meyerton Farms Ext. 1, Meyerton Registration Division: IR T.47798/2006	C/o Morris & Lilly Roads, Noldick, Meyerton	217,460
Industrial & Office	Everite	Rem. Portion of Ptn 5, Waterval 150 IR, Kliprivier Registration Division: JR	Heidelberg Road, Kliprivier	1,131,510
Neighbourhood Shopping Centre	Highveld Shopping Centre	Erf 714, Highveld Ext. 8, Centurion Registration Division: JR T.105403/2006	C/o John Voster, Logan & Bradford Street, Centurion	4,737
Neighbourhood Shopping Centre	Glen Gables Retail	Erf 772, Lynnwood Glen, Ext. 3, City of Tshwane Registration Division: JR T.104293/2006	772 Lynnwood Road, c/o Generaal Louis Botha, Lynnwood Glen	7,553

The Mill House, Cape Town





## 2. Eiendomsindikasie en Bestuur

Beleggers sal eiendomskap geniet in die aandeelkapitaal van Highveld Syndication No. 21 Bpk h.a. Tyger Manor Syndication, 'n openbare maatskappy ingelyf kragtens die Maatskappywet van 1973. Die maatskappy sal die alleeneienaar van die grond en geboue wees.

HIERDIE BELEGGING SAL OP 'N GEREELDE GRONDSLAG MAKSIMUM INKOMSTE VIR AANDEELHOUERS SKEP.

Die gewone aandeelkapitaal van Highveld Syndication No. 21 Bpk h.a. Tyger Manor Syndication sal verdeel word in 1 332 000 gemagtigde en 1 332 000 uitgereikte aandele wat elk uit R1 aandeelkapitaal en 'n permanente, onverdeeldbare gekoppelde leningsrekening van R999 bestaan. Sindikasie-eenhede is beskikbaar in veelvoude van R1 000, met 'n minimum belegging van R1 000. Hierdie fondse sal gebruik word om die eiendomme aan te skaf.

Sodra voldoende fondse deur **"Eugene Kruger & Kie Prokureurs Trustrekening"** ontvang is, sal dit gebruik word om die sindikasie in staat te stel om okkupasie van die eiendomme te neem. Hierdie fondse sal onttrek word op instruksie van PIC soos ooreengekom tussen PIC en die beleggers. Die onbeswaarde eiendomme sal na Highveld Syndication No. 21 Bpk oorgedra word.

Alle sekretariële dienste en bestuur van die sindikasie, asook die eiendomme, sal vir 'n vyfjaartydperk nadat die eiendomme in die naam van Highveld Syndication No. 21 Bpk geregistreer is, behartig word deur PIC Admin (Edms) Bpk van Postnet Suite 281, Private Bag X15, Menlo Park 0102. Die hoofdoel van PIC Admin sal wees om te verseker dat die eiendomme te alle tye ten volle verhuur is en professioneel bestuur word. Pligte sal huurinsameling, onderhoud van die eiendomme, betaling van uitgawes en huuronderhandelings insluit. Hierdie kontrak sal hernubaar wees op versoek van Highveld Syndication No. 21 Bpk. Die uitgawevlakke vir hierdie dienste word uiteengesit in die Geprojekteerde Inkomstestaat.

HIERBY KAN DIE VOLGENDE VOORDELE UITGELIG WORD:

- Inkomstebelasting

Kragtens huidige wetgewing is die kapitaal groei van die onderliggende eiendomsbelegging belasbaar. Die inkomste-opbrengs (rente op leningsrekenings) uit die eiendom is belastingvry tot en met R19 000 per jaar per individuele

## 2. Property Syndication and Management

Investors will enjoy ownership in the share capital of Highveld Syndication No. 21 Ltd t/a Tyger Manor Syndication, a public company incorporated under the Companies Act of 1973. The company will be the sole owner of the land and building.

THIS INVESTMENT WILL GENERATE MAXIMUM INCOME ON A REGULAR BASIS FOR SHAREHOLDERS.

The equity of Highveld Syndication No. 21 Ltd t/a Tyger Manor Syndication will be divided into 1 332 000 authorised and 1 332 000 issued shares, each consisting of R1 share capital and a permanent non-separable linked loan account of R999. Syndication units are available in multiples of R1 000 with a minimum investment of R1 000. These funds will be utilised to acquire the properties.

As soon as sufficient funds are received by **"Eugene Kruger & Co Attorneys Trust Account"**, it will be utilised to enable the syndication to take occupation of the properties. These funds will be drawn on the instruction of PIC as per agreement between PIC and the investors. The unencumbered properties will be transferred into Highveld Syndication No. 21 Ltd.

All secretarial duties and management of the syndication, as well as the properties, will be performed by PIC Admin (Pty) Ltd of Postnet Suite 281, Private Bag X15, Menlo Park, 0102 — after registration of the properties into the name of Highveld Syndication No. 21 Ltd. The main goal of PIC Admin will be to ensure that the properties are fully let and professionally managed at all times, and the duties will include rental collection, maintenance of the properties, payment of expenses and lease negotiations. This contract will be renewable at the request of Highveld Syndication No. 21 Ltd. The expenditure levels for these services are set out in the Projected Income Statement.

IN ADDITION TO THIS, THE FOLLOWING ADVANTAGES CAN BE HIGHLIGHTED:

- Income Tax

Under current legislation the capital growth of the underlying property investment is taxable. The income yield (interest on loan accounts) on the property is tax free up to an amount of R19 000 per annum per individual investor under the age of 65 years, and R27 500 for persons over the age of 65 years, provided that the investor has no other interest income. This would not apply to close corporations and companies as they have different legislation.

belegger jonger as 65 jaar, en R27 500 vir persone ouer as 65 jaar, mits die belegger nie ander rente-inkomste verdien nie. Dit geld nie vir beslote korporasies en maatskappye nie, aangesien ander wetgewing vir hulle geld.

- Beskerming teen Inflasie

Kommersiële eiendom is beproef as een van die weinig universele beleggings wat oor 'n medium tot lang beleggingstydperk inflasie klop en waarde behou.

- Beleggerbeskerming

Die Openbare Eiendomsindikasie-vereniging (PPSA), gesteun deur die Suid-Afrikaanse Eiendom Eienaars-vereniging (SAPOA) het 'n streng gedragskode bepaal om die regte van individuele beleggers te beskerm. Die promotor van Highveld Syndication No. 21 Bpk is 'n lid van die PPSA. PIC is 'n gemagtigde Finansiële diensverskaffer by die RFD (Raad op Finansiële Dienste) met registrasieno. 20878.

## Doel van die Aanbod

Die doel van hierdie aanbod is om kapitaal te vergader om die volgende eiendomme aan te skaf:

1.1	Glen Gables Kleinhandel	Lynnwood Glen, Pretoria
1.2	The Mill House	Kaapstad
1.3	Highveld Winkelsentrum	Centurion, Pretoria
1.4	Vaal Sanitary Ware	Meyerton
1.5	Everite	Kliprivier
1.6	Group Five	Boksburg
1.7	Lifestyle on Kloof-sentrum	Tuine, Kaapstad
1.8	Tyger Manor	Bellville
1.9	Airport Winkelsentrum	Belhar, Kaapstad
1.10	Die Westford Hotel & Suites	Sandton
1.11	Pembury Afree-oord	Sandton

(verwys ook na Bylaag A, sien bladsy 14)

- Inflation Protection

Commercial property has proven to be one of the few universal investments that beats inflation and retain value in the medium to long-term investment period.

- Investor Protection

The Public Property Syndication Association (PPSA), supported by the South African Property Owners' Association (SAPOA) has laid down a strict code of conduct to protect the rights of individual investors. The promoter of Highveld Syndication No. 21 Ltd is a member of the PPSA. PIC is an authorised Financial Services Provider at the FSB (Financial Services Board) with registration No. 20878.

## Purpose of the Offer

The purpose of this offer is to raise capital to acquire the properties known as

1.1	Glen Gables Retail	Lynnwood Glen, Pretoria
1.2	The Mill House	Cape Town
1.3	Highveld Shopping Centre	Centurion, Pretoria
1.4	Vaal Sanitary Ware	Meyerton
1.5	Everite	Kliprivier
1.6	Group Five	Boksburg
1.7	Lifestyle on Kloof Centre	Gardens, Cape Town
1.8	Tyger Manor	Bellville
1.9	Airport Shopping Centre	Belhar, Cape Town
1.10	The Westford Hotel & Suites	Sandton
1.11	Pembury Retirement Lodge	Sandton

(also refer to Annexure A, see page 15)

## Korporatiewe Inligting

- Geregistreerde Adres  
PIC Admin (Edms) Bpk  
Schoemanstraat 875  
Arcadia  
Pretoria  
0083
- Ouditeure  
Van Sitterts Geëksploreerde Rekenmeesters (SA)  
Centurion Gate Kantoorpark Blok D  
H/v John Vorster en Akerboomrylaan  
Centurion  
Pretoria
- Prokureurs  
Eugene Kruger & Kie  
Schoemanstraat 875  
Arcadia  
Pretoria  
0083
- Bank  
Standard Bank  
PretoriusstraatTak  
SSK  
Pretoria  
0001
- Direkteure  
WM Steyn  
Schoemanstraat 875  
Arcadia  
Pretoria  
0083  
  
BS van der Linde  
Schoemanstraat 875  
Arcadia  
Pretoria  
0083
- Oordragsekreterisse  
PIC Admin (Edms) Bpk  
Schoemanstraat 875  
Arcadia  
Pretoria  
0083

## Corporate Information

- Registered Address  
PIC Admin (Pty) Ltd  
875 Schoeman Street  
Arcadia  
Pretoria  
0083
- Auditors  
Van Sitterts Chartered Accountants (SA)  
Centurion Gate Office Park Blok D  
C/o John Vorster and Akerboom Drive  
Centurion  
Pretoria
- Attorneys  
Eugene Kruger & Co  
875 Schoeman Street  
Arcadia  
Pretoria  
0083
- Bank  
Standard Bank  
Pretorius Street Branch  
CBD  
Pretoria  
0001
- Directors  
WM Steyn  
875 Schoeman Street  
Arcadia  
Pretoria  
0083  
  
BS van der Linde  
875 Schoeman Street  
Arcadia  
Pretoria  
0083
- Transfer Secretaries  
PIC Admin (Pty) Ltd  
875 Schoeman Street  
Arcadia  
Pretoria  
0083

## Datum en Tyd van Aanbod se Opening en Sluiting

Die aanbod open om 09:00 op Maandag, 9 Februarie 2009 en sluit om 17:00 op Vrydag, 8 Mei 2009.

## Besonderhede van die Aanbod

### 1. Eenhede Aangebied

1 332 000 gekoppelde eenhede word aangebied kragtens die openbare plasing. Aansoekers vir eenhede moet die aansoekvorm wat aan hierdie dokument geheg is, voltooi.

### 2. Aansoeke en Voltooiing van die Aansoekvorm

- Aansoeke is onherroeplik en mag nie onttrek word nadat dit by die Sekretaris ingedien is nie.
- Aansoekvorms moet ooreenkomstig die klousules van die dokument en die instruksies wat in die aansoekvorm uiteengesit word, voltooi word.
- Aansoeke moet wees vir een gekoppelde eenheid (een aandeel van R1 gekoppel aan 'n leningsrekening van R999), of veelvoud daarvan.

### 3. Makelary

'n Makelaarsfooie van 6% is betaalbaar deur die promotor aan die adviseur ten opsigte van die aandele.

### 4. Herverkoop van Eenhede

'n Eiendomsbelegging moet beskou word as 'n medium- tot langtermynbelegging. Die aanbevole beleggingstydperk behoort nie minder as vyf jaar te wees nie. Beleggers moet daarvan kennis neem dat die aangehegte inkomste-en-uitgawestaat slegs 'n geprojekteerde voorspelling is en nie gewaarborg is nie.

PIC Syndications is nie verantwoordelik om 'n geskikte koper te vind indien beleggers hul aandele wil verkoop nie. Die belegger is self verantwoordelik om 'n voornemende koper vir sy/haar aandele te vind. Die introduce-agent of promotor sal die belegger egter bystaan waar moontlik.

Aandelhouders is verplig om hulle aandele te verkoop, vyf jaar na die beleggingsdatum, in ooreenstemming met die terugkoop-ooreenkoms. Maar, hulle mag hulle aandele verkoop voor die ooreenkoms in werking tree.

Indien 'n belegger sy aandele of 'n deel daarvan wil verkoop,

## Time and Date of Opening and Closing of the Offer

The offer opens at 09h00 on Monday 9 February 2009 and closes at 17h00 on Friday, 8 May 2009.

## Particulars of the Offer

### 1. Units Offered

1 332 000 linked units are offered in terms of this public placing. Applicants for units must complete the application form attached to this document.

### 2. Applications and Completion of the Application Form

- Applications are irrevocable and may not be withdrawn once submitted to the Secretary.
- Application forms must be completed in accordance with the provisions of the document and the instructions set out in the application form.
- Applications must be for one linked unit (one share of R1 linked to a loan account of R999) or multiples thereof.

### 3. Brokerage

A brokerage fee of 6% is payable by the promoter to the adviser in respect of the shares.

### 4. Resale of Units

An investment in property should be regarded as a medium to long-term investment. The recommended investment period should not be less than five years. Investors should take note that the attached income and expenditure statement is a projected forecast only and is not guaranteed.

PIC Syndications is not responsible to find a suitable buyer, should the investor wish to sell his / her shares. It will be the sole responsibility of the investor to find his / her own prospective buyer. However, the introducing agent or promoter will assist the investor wherever possible.

Shareholders are compelled to sell their shares, five years from the investment date, according to the buyback agreement. However, they may sell their shares before the agreement comes into force.

Should an investor wish to sell his shares or a portion thereof,

sal die bekendstellingsagent of promotor sover moontlik bystand verleen. Markverwante kommissie sal gehêf word op die herverkoop. Die herverkoop sal deur die nasionale makelaarsnetwerk aangebied word. Beleggers kan ook privaat verkoop indien hulle wil. 'n Nominale administrasiefooi sal gehêf word. Dit bly egter die belegger se verantwoordelikheid om 'n geskikte koper vir die aandele te vind.

U word hiermee ingelig dat die aanbod van die aandele kragtens Afdeling 146 van die Maatskappywet, 1973 (Wet 61 van 1973) beskikbaar sal wees vir die publiek as 'n openbare plasing vir 'n maksimum tydperk van 90 dae, en dat die openbare aanbod sal sluit op die datum wat aangedui word op die CIPRO-sertifikaat.

## **Vooruitsigte, Finansiële Informasie en Bates wat aangeskaf sal word**

PIC Syndications (Edms) Bpk is 'n promotor van eiendomsverwante sindikasies met die volgende doelwitte:

- Om 'n billike vlak van maandelikse inkomste aan sy beleggers te voorsien.

PIC Syndications (Edms) Bpk ontvang aansoeke van voornemende beleggers wat 'n deel van die sindikasie wil aanskaf. Hierdie sindikasies is gewoonlik kommersiële, kleinhandel- of industriële eiendomsverwante bates.

Beleggers verdien 'n inkomste uit die huurgeld wat deur die eiendom se onderskeie huurders betaal word. Beleggers se inkomste is direk in verhouding met hul aandeel.

Hierdie inkomste word gesekureer deur die oorhoofse huurkontrak. Beleggers verdien verder sekuriteit deur die gewaarborgde terugkoopooreenkoms.

Highveld Syndication No 21 Bpk hou die eiendomme as 'n bate. Beleggers koop 'n gedeelte van die maatskappy aan wie hierdie bate behoort.

Dit versaker dat die heersende marktoestande die enigste faktor is wat die beleggingsprestasie beïnvloed.

Beleggers moet kennis neem dat die syfers wat hierin weergegee word projeksies is, en dat dit geensins toekomstige prestasievlakke waarborg nie.

Tog is die promotor en direkteure in die lig hiervan vol vertroue dat hierdie voorspellings noukeurig bereken is volgens heersende markverwagtings.

the introducing agent or promoter will assist wherever possible. Market-related commission will be applicable on the resale. The resale will be offered through the national brokerage network. Investors are able to sell privately if they wish and a nominal administration fee will be charged. It is, however, the responsibility of the investor to find a suitable buyer for the shares.

You are hereby informed that the offer of the shares in terms of section 146 of the Companies Act, 1973 (Act 61 of 1973), will be available to the public as a public placing for a maximum period of 90 days, and the public offer will close on the date as indicated on the CIPRO certificate.

## **Prospects, Financial Information and Assets to be acquired**


PIC Syndications (Pty) Ltd is a promoter of property related syndications, with the following objectives:

- Providing a reasonable level of monthly income for its investors.

PIC Syndications (Pty) Ltd receives applications from prospective investors who wish to acquire a portion of the syndication. These syndications are usually commercial retail or industrial property related assets.

Investors receive an income through a portion of the rentals paid by the various tenants of the property pro rata to their share.

The income is secured by the head lease agreement. Investors earn further security by the guaranteed buy-back agreement.

Highveld Syndication No 21 Ltd shall hold the properties as an asset and the investors purchase a portion of the company to which these assets belong 

This ensures that the only influences on the investment's performance are the prevailing market conditions.

Investors should be aware that the figures quoted herein are projections that in no way guarantee future performance levels.

Considering the above, the promoter and directors are confident that these predictions are well calculated by current market expectations.

### Rente-inkomste word soos volg vir 'n Tienjaartydperk geprojekteer:

- Alle huurooreenkomste sal tot op hul beëindigingsdatums van krag wees, gegrond op rente-eskalasies, soos vervat in huidige huurooreenkomste.
- Huurooreenkomste wat verstryk sal henu word teen die heersende huurtarief op daardie tydstop.
- Die eiendomme sal op 1 Junie 2009 ten volle verhuur wees.
- Die aanvanklike gebouewaarde word bereken deur die eiendom se toekomstige netto inkomste teen 12.5% te kapitaliseer.
- Die getal eenhede is vasgestel en kan nie gewysig word nie.
- Rekeningkundige beleidsrigtings sal ooreenstem met algemeen aanvaarde rekeningkundige praktyk.

### Minimum-inskrywing

Die minimumbedrag wat volgens die direkteure geïm moet word ten einde die koopsom van die eiendomme te voorsien, is 'n bedrag van R1,332,000,000.

### Verklaring oor Notering op die Johannesburgse Effektebeurs

Geen aansoek is gerig om die aandele op 'n effektebeurs te noteer nie.

### Afskrifte

Afskrifte van die volgende dokumente kan tydens normale werksure by die geregistreerde kantoor besigtig word:

- Die koop-ooreenkomst van die eiendomme.

### Direkteure se Verantwoordelikhede

Die direkteure van Highveld Syndication No. 21 Bpk, h.a. Tyger Manor Syndication, aanvaar gesamentlik en individueel volle verantwoordelikheid vir die akkuraatheid van die inligting wat in hierdie memorandum verstrek word.

Hulle bevestig ook dat daar, na die beste van hul wete, nie ander feite of weglatings is waarvan hulle bewus is wat die stellings hierin misleidend kan maak nie.

### Rental Income is projected for a Ten-year Period as:

- All leases will run to their termination dates, based on rental escalations, as per current leases.
- Expired leases will be renewed at the rate of rental applicable at the time.
- The properties will be fully let at 1 June 2009.
- The initial value of the properties is calculated by capitalising the future net property income at 12.5%.
- The number of units is fixed and cannot be changed.
- Accounting policies will be in accordance with generally accepted accounting practices.

### Minimum Subscription

The minimum amount, which, in the opinion of the directors, must be raised in order to provide the purchase price required for purchasing the properties, is the amount of R1,332,000,000.

### Statement as to Listing on the Johannesburg Stock Exchange

No application has been made for a listing of the shares on a stock exchange.

### Copies

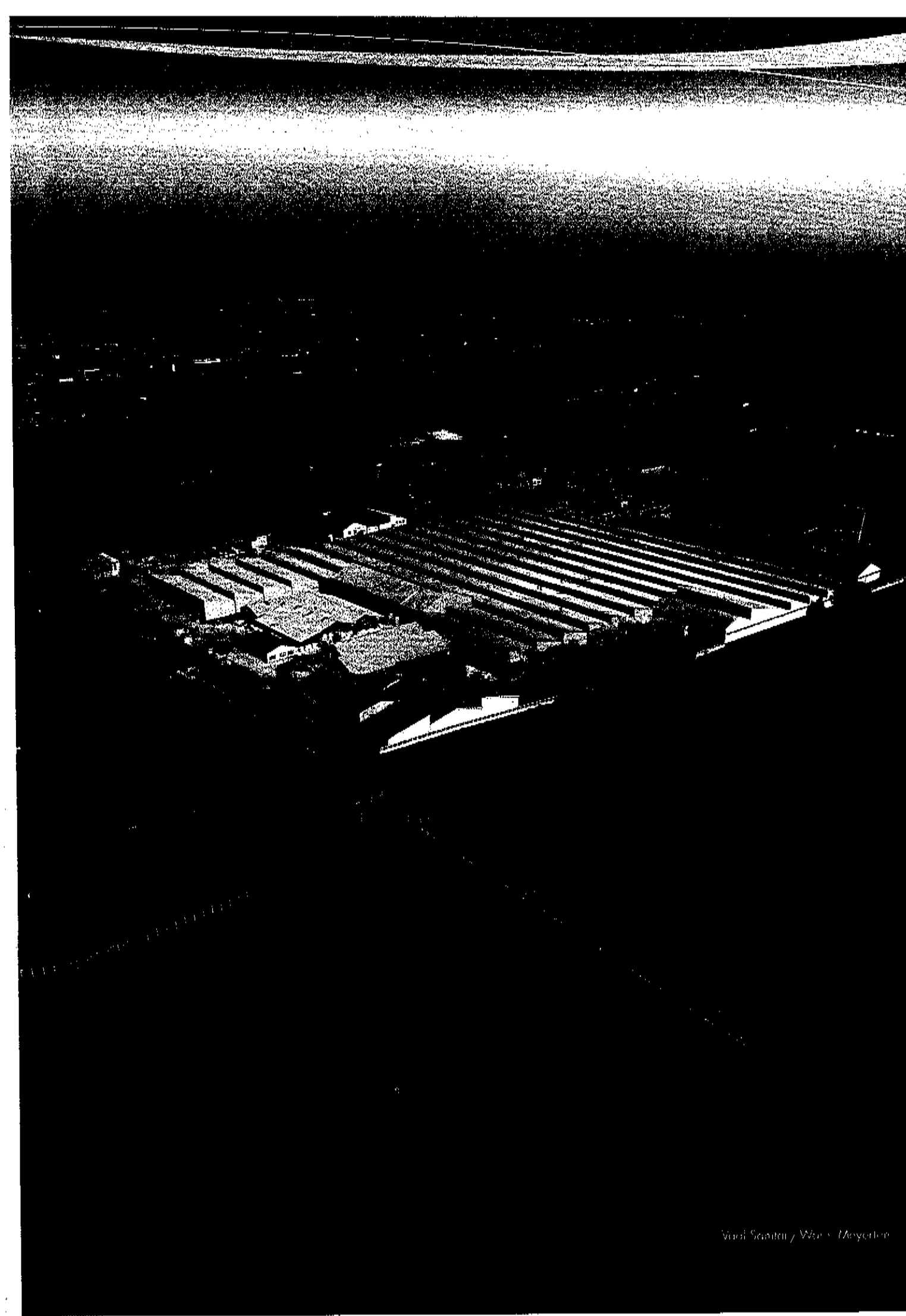
Copies of the following documents may be inspected at the registered office during normal working hours:

- The purchase agreement of the properties.

### Directors' Responsibilities

The Directors of Highveld Syndication No. 21 Ltd t/a Tyger Manor Syndication collectively and individually accept full responsibility for the accuracy of the information given in this memorandum.

They also confirm that to the best of their knowledge there are no other facts or omissions of which they are aware that could make the statements herein misleading.



## Openbaarmakingsinligting

### 1. Inligting oor die finansiële dienste verskaffer

Afdeling 5 van die Algemene Gedragskode

Volle sake- en handelsname: PIC SYNDICATIONS (Edms) Bpk

Registrasienommer: 2002/000736/07

Posadres: Postnet Suite 281  
Privaatsak X15  
Menlopark  
0102

Straatadres: Hoofkantoor & Admin-kantoor  
Schoemanstraat 875  
Arcadia  
0083

Telefoon: (012) 342 9061

Faks: (012) 342 522

E-pos: admin@pic.co.za

Internet: www.pic.co.za

## Disclosure information

### 1. Information on the financial services provider

Section 5 of the General Code of Conduct

Full business and trade names: PIC SYNDICATIONS (Pty) Ltd

Registration number: 2002/000736/07

Postal address: Postnet Suite No. 281  
Private Bag X15  
Menlo Park  
0102

Physical Address: Head Office & Admin Office  
875 Schoeman Street  
Arcadia  
0083

Telephone: (012) 342 9061

Facsimile: (012) 342 522

E-mail: admin@pic.co.za

Internet: www.pic.co.za

Direkteure / Directors	Naam / Name	Kontak / Contact No	E-Pos Adres / E-mail Address
	HJ Myburgh	(012) 342 9061	rikus@pic.co.za
	BS van der Linde	(012) 342 9061	bvanderlinde@pic.co.za
	JH Kruger	(011) 393 2213	jkruger@pic.co.za
	WM Steyn	(051) 444 2491/7	morkel@pic.co.za
	PJ Herman	(021) 914 1535	pjherman@pic.co.za
	IM Schutz	(051) 444 2491/7	leon@pic.co.za
	J Oosthuizen	(041) 374 0848	joosthuizen@pic.co.za
Financial Director	FJ Reichel	(012) 342 9061	derik@pic.co.za
Head of Admin	S Elzerman	(012) 342 9061	sanja@pic.co.za

### 2. Nakomingsdepartement

Nakomingsbeampte: Stoney Steenkamp

Telefoon: (012) 342 9061

Faks: (012) 342 2522

E-pos: stoney@pic.co.za

Straatadres: PIC Hoofkantoor  
Schoemanstraat 875  
Arcadia  
Pretoria

Posadres: Postnet Suite No. 281  
Privaatsak X15  
Menlopark  
0181

### 2. Compliance Department

Compliance Officer: Stoney Steenkamp

Telephone: (012) 342 9061

Facsimile: (012) 342 2522

E-mail: stoney@pic.co.za

Physical Address: PIC Head Office  
875 Schoeman Street  
Arcadia  
Pretoria

Postal Address: Postnet Suite No. 281  
Private Bag X15  
Menlo Park  
0181



### **3. Besonderhede van die finansiële dienste wat die finansiële diensteverskaffer gemagtig is om te voorsien**

Die lisensie magtig die lisensiehouer om die volgende sake te bedryf:

- 3.1 Finansiële Adviesdienste as Finansiële diensteverskaffer ten opsigte van die volgende produkte. SEKURITEITE en INSTRUMENTE:** Aandele in 'n maatskappy wat nie 'n "aandeleblokmaatskappy" is soos omskryf in die Wet op die Beheer van Aandeleblokke (1980) nie. (1980).
- 3.2 Finansiële Tussengangerdienste as Finansiële diensteverskaffer ten opsigte van die volgende produkte. SEKURITEITE en INSTRUMENTE:** Aandele in 'n maatskappy wat nie 'n "aandeleblokmaatskappy" is soos omskryf in die Wet op die Beheer van Aandeleblokke nie. (1980).

#### **Voorwaardes en Beperkings**

- a. Die finansiële diensteverskaffer moet die FAIS Registrasie Departement van die Finansiële Dienste Raad binne vyftien dae nadat 'n verandering in die finansiële diensteverskaffer se sake-inligting plaasgevind het, skriftelik per faks of in 'n gepaste elektroniese formaat in kennis stel van enige verandering soos onderskeidelik uiteengesit in vorm FSP1, FSP3, FSP4, FSP9, FSP10, FSP10A of FSP11, afhange van die aansoekvorm wat deur die verskaffer ingedien is om 'n lisensie te kry, en in die besonder van veranderinge wat verband hou met die verskaffer se verteenwoordigers, ouditeur, nakomingsbeampte of enige buitelandse klaringfirma of buitelandse valuta-diensteverskaffer (indien van toepassing) en genomineerde maatskappy of onafhanklike voog wat betrokke is, of die aandeelhouders, direkteure of trustees van sodanige maatskappy of voog (indien enige).
- b. Die finansiële diensteverskaffer moet te alle tye tydens die geldigheids tydperk van die verskaffer se lisensie enige sleutelindividu of sleutelindividue wat genoem word in die inligting wat op bogenoemde aansoekformaat verskaf word, se dienste behou. Wat verandering van 'n sleutelindividu se inligting of die aanstelling van 'n nuwe sleutelindividu by die finansiële diensteverskaffer betref, moet die verskaffer in sulke gevalle nie net optree volgens die prosedure en tydsbeperking wat in Voorwaarde 1 uiteengesit is nie, maar ook volle nakoming van Afdeling 8(4)(b) van die Wet verseker, welke klousules baskou moet word as saamgevat in hierdie Voorwaarde.

### **3. Details of the financial services which the financial services provider is authorised to provide**

The licence authorises the licensee to carry on business in respect of:

- 3.1 Financial Advisory Services as Financial Services Provider in respect of the following products. SECURITIES and INSTRUMENTS:** Shares in a company other than a "share block company" as defined in the Share Blocks Control Act, 1980.
- 3.2 Financial Intermediary Services as Financial Services Provider in respect of the following products. SECURITIES and INSTRUMENTS:** Shares in a company other than a "share block company" as defined in the Share Blocks Control Act, (1980).

#### **Conditions and Restrictions**

- a. The financial services provider must inform the FAIS Registration Department of the Financial Services Board in writing, by facsimile or in an appropriate electronic format, within the fifteen days after the change has taken place, of any change in respect of business information of the financial services provider as provided in form FSP1, FSP3, FSP4, FSP9, FSP10, FSP10A or FSP11, respectively, of the application form which was submitted by the provider for the business of obtaining a licence, and in particular relating to the provider's representatives, auditor, compliance officer or any foreign clearing firm or foreign Forex services provider involved (if any) and nominee company or independent custodian involved or the shareholders, directors or trustees of any such company or custodian (if any).
- b. The financial services provider must at all times during the currency of the provider's licence maintain the services of any key individual or key individuals mentioned in the information submitted on the said application format. The financial services provider must as regards changes in respect of such information relating to a key individual or the appointment of a new key individual of the provider in addition act also in such cases in accordance with the procedure and time limit set out in Condition 1. Also ensure full compliance with section 8(4)(b) of the Act, the provisions of which must be regarded as concluded in this Condition.

- c. Die finansiële diensverskaffer moet binne een maand vanaf die datum wat in Afdeling 7 van die Wet genoem word, 'n afskrif van die register kragtens Afdeling 13(3) van die Wet by die Registrateur indien, en moet daarna volgens die prosedure en tydsebeperking in Voorwaarde 1, die Registrateur in kennis stel van enige verandering wat aan die besonderhede in daardie register aangebring word.
- d. Die finansiële diensverskaffer moet nie op enige wyse die naam van die finansiële diens-onderneming verander of onder 'n ander naam sake doen tensy (a) die verskaffer heeltemal voldoen het aan die klousules van enige ander wet as die Wet wat sodanige naamsverandering reguleer (indien enige) nie, (b) die verskaffer die nakoming van sodanige ander wet volledig aan die Registrateur openbaar gemaak het nie, (c) die Registrateur oortuig is dat sodanige naamsverandering wettig is en dit goedgekeur het nie, en (d) die Registrateur 'n behoorlik gewysigde lisensie aan die verskaffer kragtens die klousules van Afdeling 8(5)(b)(i) van die Wet uitgereik het nie.
- e. Die finansiële diensverskaffer moet te alle tye verseker dat enige finansiële produk ten opsigte waarvan die verskaffer beplan om 'n finansiële diens te lewer, kwalifiseer as 'n finansiële produk soos omskryf in die Wet en dat dit wettig uitgereik is of sal word deur die betrokke produkverskaffer, uit hoofde van 'n magtiging, goedkeuring of reg wat kragtens wet aan sodanige verskaffer verleen is soos omskryf in die definisie van "produkverskaffer" in Afdeling 1(1) van die Wet.

#### 4. Vrystellings

Die FAIS Departement van die Finansiële Dienste Raad het geen spesifieke vrystellings gemaak of die bestaan van sodanige vrystellings erken ten opsigte van enige kwessie wat deur die Wet gedek word nie.

#### 5. FAIS Ombudsman besonderhede

FAIS Ombudsman: Charles Pillay  
 Telefoon: (012) 470 9080  
 Faks: (012) 470 9098

Straatadres: Eastwood Kantoorpark  
 Grondvloer  
 H/v Lizjohn en Lynnwoodweg  
 Lynnwoodrif  
 0040

Posadres: Posbus 74571  
 Lynnwoodrif  
 0181

- c. The financial services provider must, within one month of the date contemplated in section 7 of the Act, submit a copy of the register in terms of section 13(3) of the Act to the Registrar, and must thereafter in accordance with the procedure and time limit set out in Condition 1, inform the Registrar of any change effected to the details as contained in that register.
- d. The financial services provider must not in any manner change the name of the financial services business under such a changed name, unless (a) the provider has fully complied with the provisions of any other law than the Act that regulates such change of business name (if any), (b) the provider has fully disclosed to the Registrar the details of such compliance with such other law, (c) the Registrar is satisfied that such change of name is otherwise lawful and has approved such change of name and (d) the Registrar has issued to the provider an appropriately amended licence under the provisions of section 8(5)(b)(i) of the Act.
- e. The financial service provider must at all times ensure that any financial product in respect of which the provider intends to render a financial service, qualifies as a financial product contemplated in the Act and is or will be lawfully issued by the relevant product supplier by virtue of an authority, approval or right granted to such supplier under a law as contemplated in the definition of "product supplier" in section 1(1) of the Act.

#### 4. Exemptions

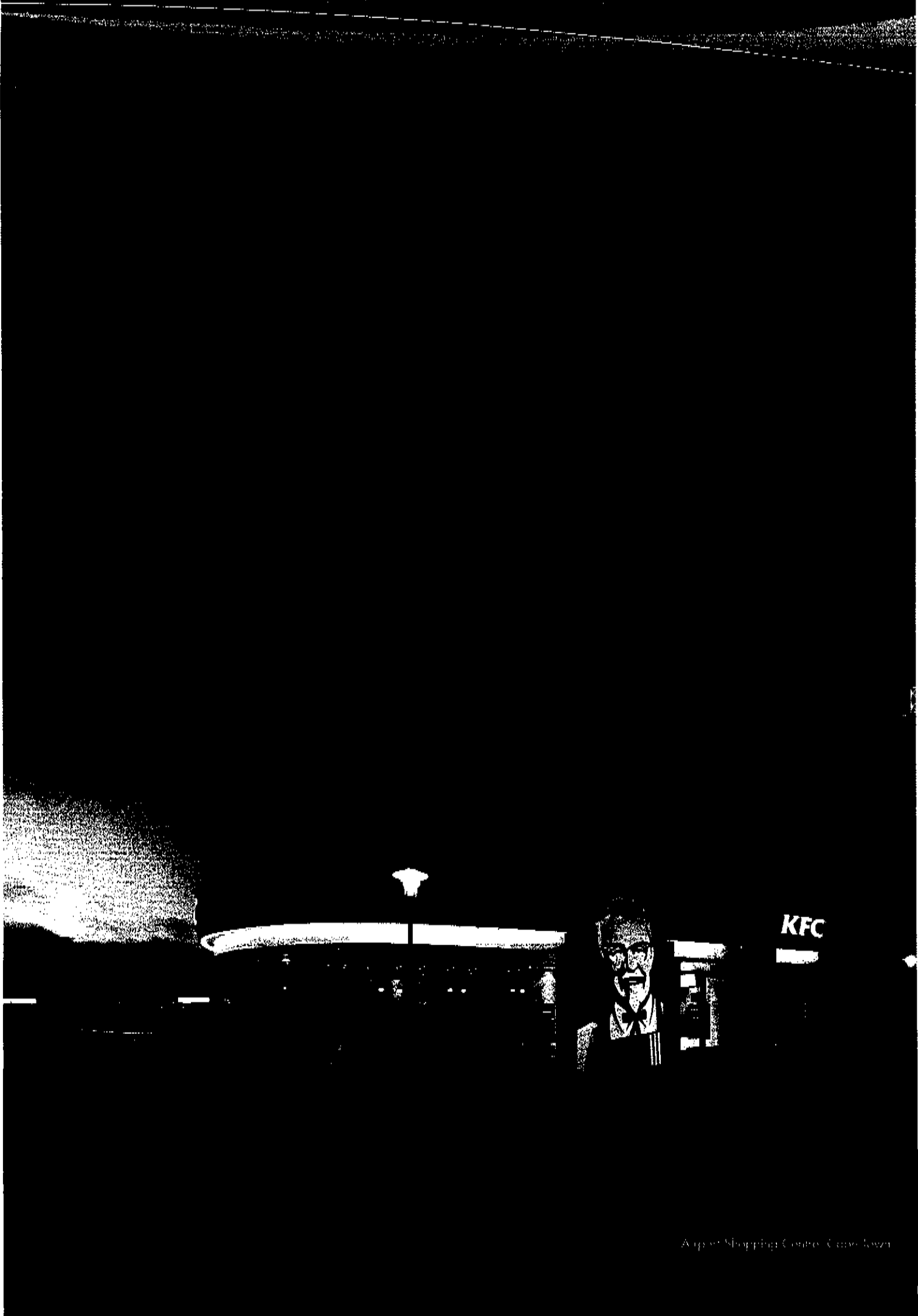
No specific exemptions or the existence of any exemptions have been granted or made by the FAIS Department of the Financial Services Board with regard to any matter covered by the Act.

#### 5. FAIS Ombud details

FAIS Ombud: Charles Pillay  
 Telephone: (012) 470 9080  
 Facsimile: (012) 470 9098

Physical Address: Eastwood Office Park  
 Ground Floor  
 C/o Lizjohn and Lynnwood Roads  
 Lynnwood Ridge  
 0040

Postal Address: PO Box 74571  
 Lynnwood Ridge  
 0181



Apex Shopping Center, Cape Town

## 6. Aandeelhouding

Wat aandeelhouding betref, het nóg die promotor, nóg enige werkgewer of adviseur 'n aandeelhouding van meer as 10% in enige van die bogenoemde maatskappye.

## 7. Elke beleggingsmaatstaf is uniek:

- (i) Inkomste: Die kliënt verstaan dat die opbrongs uit sy beleggingsportefeulje slegs met rentekoerse (geld in die bank, wat van tyd tot tyd fluktureer) of met 'n gewaarborgde koers (soos per kwotasie, waar van toepassing) vergelyk kan word. Daar word spesifiek aangeteken dat inkomste-onttrekkings deur die kliënt wat hoër is as die rentekoers / gewaarborgde koers of netto groei van die portefeulje, 'n negatiewe uitwerking op die beleggingskapitaal sal hê.
- (ii) Kapitaalpreservering: Die kliënt verstaan dat die opbrongs uit sy beleggingsportefeulje nie met 'n suiwer belegging by 'n bank of 'n suiwer effektebelegging vergelyk kan word nie, aangesien die doel is om inflasie (CPI) op 'n gereelde basis te ewenaar of te klop.
- (iii) Langtermyn groei: Die kliënt verstaan dat die beleggings-opbrongsuitsyportefeuljenie met ander, meer konserwatiewe beleggingsportefeuljes, soos geld in die bank of gewaarborgde beleggings, vergelyk kan word nie. Hierdie portefeulje is daarop gemik om hoër beleggingsopbrengste te behaal, wat hoër beleggingsrisiko's meebring as wat met meer konserwatiewe beleggingsportefeuljes geassosieer word.

### Vereistes:

#### Wet op die Finansiële Intellegensiesentrum

Kragtens die Wet op die Finansiële Intellegensiesentrum (2001), Wet 38 van 2001, en die regulasies daarin, moet PIC Syndications (Edms) Bpk die identiteit van sy kliënte vasstel en bevestig. Die persone wat hieronder gelys word, moet die dokumente wat in hierdie bylaag uiteengesit word by hul voltooide aansoekvorm aanheg.

PIC Syndications (Edms) Bpk sal slegs beleggings plaas wanneer al die stundokumente wat hieronder gelys word, voorsien is.

### Individue

#### 1. SA BURGER / INWONER

- Afskrif van identiteitsdokument ('n Paspoort/bestuurderslisensie wat bogenoemde bevat, sal slegs aanvaar word indien

## 6. Shareholding

In terms of shareholding neither the promoter, nor any employer or adviser, has a shareholding of more than 10% in any of the above companies.

## 7. Each investment benchmark is unique:

- (i) Income: The client understands that the returns from this investment portfolio can only be compared to interest rates (money in the bank, which fluctuates from time to time) or a guaranteed rate (as per quotation, if applicable). It is specifically noted that if the income withdrawals by the client are higher than the interest rate / guaranteed rate or net growth of the portfolio, it will have a negative impact on the investment capital.
- (ii) Capital preservation: The client understands that the return from this investment portfolio cannot be compared with a pure investment in the bank or a pure investment in equities, as the objective is to match or outperform inflation (CPI) on a consistent basis.
- (iii) Long-term growth: The client understands that the investment return from this portfolio cannot be compared to other, more conservative investment portfolios, like money in the bank or guaranteed investments. This portfolio is aimed at achieving higher investment returns, which attracts higher investment risks than those associated with more conservative investment portfolios.

## Financial Intelligence Centre Act Requirements

In terms of the Financial Intelligence Centre Act 38 of 2001, and the regulations thereto, PIC Syndications (Pty) Ltd is compelled to identify and verify the identity of its clients. The persons listed below must attach the documentation set out in this annexure to their completed application form.

PIC Syndications (Pty) Ltd will only place investments once all the supporting documentation listed below has been supplied.

### Individuals

#### 1. SA CITIZEN / RESIDENT

- Copy of identity document (A passport/driver's license containing the above will only be accepted with written

die redes vir die ID-dokument se afwesigheid skriftelik verstrek word.)

- Voorbeeld van bewys van straatadres: water- & elektrisiteitsrekening (nie ouer as drie maande nie).
- Bewys van bankbesonderhede (afskrif van gekanselleerde tjek).

## 2. NIE-INWONENDE INDIVIDUE

- Gesertifiseerde afskrif van paspoort
- Bewys van straatadres
- Bewys van bankbesonderhede (Volle bankbesonderhede, synde naam, adres en alle nodige oordragkodes)
- Indien 'n nie-inwonende kliënt 'n ander persoon wil nomineer om te verhandel, moet die AANGEHEGTE resoluëe voltooi word. 'n Gesertifiseerde afskrif van die genomineerde persoon se identiteitsdokument of paspoort word benodig.
- Getuigskrif deur die kliënt se bankier

## 3. MINDERJARIGE KINDERS

- 'n Bevestiging-van-Voogskap-vorm moet vir hierdie tipe rekening geteken word. (Hierdie vorms is beskikbaar by ons Johannesburg-kantoor.)
- Die voog moet dokumente indien soos uiteengesit by punt nommer 1 hierbo.

## Regspersone

### 4. PRIVAAT MAATSKAPPE & OPENBARE MAATSKAPPE

(CIPRO-DOKUMENTE IS NIE AANVAARBAAR NIE)

- Direksiebesluit, beëdigde verklaring of die AANGEHEGTE resoluëe wat die gemagtigde handtekeninge lys. (Indien 'n gemagtigde persoon nie 'n direkteur is nie, word 'n gesertifiseerde afskrif van daardie persoon se identiteitsdokument vereis.)
- Gesertifiseerde afskrif van gewysigde CM29 wat alle direkteure noem
- Gesertifiseerde afskrif van Sertifikaat van Inlywing (vanaf CM1).
- Gesertifiseerde afskrif van Kennis van Geregistreerde Kantoor en posadres (vorm CM22)
- Gesertifiseerde afskrifte van AL die direkteure se identiteitsdokumente
- Bewys van onderneming se straatadres (Water- & elektrisiteitsrekening)
- Bewys van bankbesonderhede (afskrif van gekanselleerde tjek).

reasons for the unavailability of the ID document.)

- Proof of physical address for example: water & electricity account (Not older than three months.)
- Proof of banking details (Copy of cancelled cheque.)

## 2. NON-RESIDENT INDIVIDUALS

- Certified copy of passport
- Proof of physical address
- Proof of banking details (Full banking details, viz., name address and all necessary transfer codes.)
- Should a non-resident client wish to nominate another person to trade, the ATTACHED resolution must be completed. A certified copy of the nominee's identity document or passport is required
- Letter of standing from the client's banker

## 3. MINOR CHILDREN

- A Confirmation of Guardianship form needs to be signed for this type of an account. (These are available from our Johannesburg Office.)
- The guardian must submit documents as stipulated in point number 1 above.

## Legal persons

### 4. PRIVATE COMPANIES & PUBLIC COMPANIES

(CIPRO DOCUMENTS ARE NOT ACCEPTABLE)

- Board resolution, affidavit or the ATTACHED resolution listing the authorised signatories. (Should such an authorised person not be a director, a certified copy of that person's identity document is required.)
- Certified copy of amended CM29 listing all directors
- Certified copy of Certificate of Incorporation (from CM1)
- Certified copy of Notice of Registered Office and postal address (form CM22)
- Certified copies of identity documents of ALL directors
- Proof of physical address of the business (Water & electricity account.)
- Proof of banking details (Copy of cancelled cheque.)

## 5. BESLOTE KORPORASIE (BK)

(CIPRO-DOKUMENTE IS NIE AANVAARBAAR NIE)

- Beëdigde verklaring of die AANGEHEGTE resoluë, geteken deur die lede, wat die gemagtigde handtekeninge lys (Indien 'n gemagtigde persoon nie 'n lid van die BK is nie, word 'n gesertifiseerde afskrif van daardie persoon se identiteitsdokument vereis.)
- Stigtingsverklaring (CK1)
- Wysigings aan stigtingsverklaring (CK2) waar van toepassing
- Gesertifiseerde afskrifte van AL die lede se identiteitsdokumente
- Bewys van onderneming se straatadres (Water & elektrisiteitsrekening)
- Bewys van bankbesonderhede (afskrif van gekanselleerde tjek).

## 6. TRUST

- Beëdigde verklaring of die AANGEHEGTE resoluëvorm, geteken deur al die trustees, wat die gemagtigde handtekeninge lys (Indien 'n gemagtigde persoon nie 'n trustee van die trust is nie, word 'n gesertifiseerde afskrif van daardie persoon se identiteitsdokument en bewys van woonadres vereis.)
- Gesertifiseerde afskrifte van die skenker, trustees en begunstigdes se identiteitsdokumente
- Bewys van die skenker, trustees en begunstigdes se straatadres (Nie ouer as drie maande nie).
- Gesertifiseerde afskrif van trustakte (Volledige dokument).
- Gesertifiseerde afskrif van magtiging deur die Meester (Magtigingsbrief).
- Bewys van bankbesonderhede VIR DIE TRUST

## 7. BESTORWE BOEDEL

- Gesertifiseerde afskrif van Brief van Eksokuteurskappe
- Bewys van afskrif van Eksekuteur se ID-dokument
- Bewys van bankbesonderhede vir die boedel
- Gesertifiseerde afskrif van die oorledene se ID, indien beskikbaar

## 8. HULPVERENIGINGS OF BELEGGINGSKLUBS

Die meeste van hierdie entiteite is nie noodwendig by die Registrateur van Maatskappye geregistreer nie, daarom het ons die volgende nodig om so 'n rekening te open:

- 'n Gesertifiseerde afskrif van die vereniging of klub se grondwet

## 5. CLOSE CORPORATION (CC)

(CIPRO DOCUMENTS ARE NOT ACCEPTABLE)

- Affidavit or the ATTACHED resolution signed by the members listing authorised signatories (Should such an authorised person not be a member of the CC, a certified copy of the identity document is required.)
- Founding statement (CK1)
- Amendments to founding statement (CK2) where applicable
- Certified copies of identity documents of ALL members
- Proof of physical address of the business (Water & electricity account.)
- Proof of banking details (Copy of cancelled cheque.)

## 6. TRUST

- Affidavit or the ATTACHED resolution form signed by all the trustees listing authorised signatories (Should such an authorised person not be a trustee of the trust, a certified copy of that person's identity document and proof of residential address are required.)
- Certified copies of identity documents of the donor, trustees and beneficiaries
- Proof of physical address of the donor, trustees and beneficiaries (Not older than three months.)
- Certified copy of trust deed (Complete document.)
- Certified copy of authorisation given by the Master (Letter of Authorisation.)
- Proof of banking details FOR THE TRUST

## 7. ESTATE LATE

- Certified copy of Letter of Executorships
- Proof of copy of executor's ID document
- Proof of banking details for the estate
- Certified copy of ID of the deceased, if available

## 8. FRIENDLY SOCIETIES OR INVESTMENT CLUBS

Most of these entities are not necessarily registered with the Registrar of Companies, therefore to open such an account we will require the following:

- A certified copy of the society's or club's constitution
- An Affidavit confirming the current office bearers

- 'n Beëdigde verklaring wat bevestig die huidige amptenare is
- 'n Voltooië afskrif van die RESOLUSIE (aangeheg)
- Gesertifiseerde afskrifte van SLEGS DIE AMPTENARE se identiteitsdokumente
- (Neem asseblief kennis dat die betrokke grondwet dit mag noodsaak dat hierdie amptenare van tyd tot tyd wissel. Die onus rus op die kliënt om ons skriftelik van sulke veranderinge in kennis te stel.)
- Bewys van straatadres van elke amptenaar (Nie ouer as drie maande nie).
- Bewys van die vereniging of klub se bankbesonderhede

Hierdie dokument is voorberei met die nodige sorg en omsigtigheid en word in goeder trou voorgelê.

- A completed copy of the RESOLUTION (attached)
- Certified copies of identity documents of THE OFFICE BEARERS ONLY
- (Please be aware that these office bearers may be required to change from time to time according to the specific constitution. It is the client's onus to inform us in writing of such changes.)
- Proof of physical address of each office bearer (Not older than three months.)
- Proof of banking details of the society or club

This document has been prepared with due care and diligence and is presented in good faith.



## Maatskappywet, 1973

Bylae 3: Aangeleenthede wat benewens die in die Wet vermeld in 'n prospektus uiteengesit moet word

### DEEL I

#### 1) Naam, adres en inlywing

Registrasie- en Oordragkantoor: Highveld Syndication 21 Bpk  
 Registrasieno.: 2005/027601/06  
 Adres: Schoemanstraat 875  
 Arcadia  
 Pretoria, 0083  
 Inlywingsdatum: 05 Augustus 2005

## Companies Act, 1973

Schedule 3: Matters which must be stated in a prospectus in addition to those specified in the Act

### PART I

#### 1) Name, address and incorporation

Register & Transfer Office: Highveld Syndication 21 Ltd  
 Registration No: 2005/027601/06  
 Address: 875 Schoeman Street  
 Arcadia  
 Pretoria, 0083  
 Date of Incorporation: 05 August 2005

## 2) Direkteure en bestuur

Uitvoerende Direkteure:

**Willem M. Steyn**

ID. 580611 5128 08 9

Sakeman

Schoemanstraat 875

Arcadia

Telefoon: 051 444-2491/7

Faks: 051 444-2500

E-pos: morkel@pic.co.za

Mnr. Steyn het 18 jaar ondervinding in belegging- en aftredebeplanning: Lid van IFA. en LEVSA Het Internasionale Gehalteprestasië-erkenning (I.E.) ontvang vir gehalte-advies aan kliënte. Bemakingsdirekteur Vrystaat / Noord-Kaap

### DIREKTEUR VAN DIE VOLGENDE MAATSKAPPE:

- PIC Syndication Free State Edms Bpk,  
Reg. no.: 2004/035838/07
- Highveld Syndication No. 15 Bpk,  
Reg. no.: 2003/031064/06
- Highveld Syndication No. 16 Bpk,  
Reg. no.: 2003/031129/06
- Highveld Syndication No. 17 Bpk,  
Reg. no.: 2003/025913/06
- Highveld Syndication No. 18 Bpk,  
Reg. no.: 2003/030778/06
- Highveld Syndication No. 19 Bpk,  
Reg. no.: 2003/030144/06
- Highveld Syndication No. 20 Bpk,  
Reg. no.: 2005/029245/06
- Highveld Syndication No. 21 Bpk,  
Reg. no.: 2005/027601/06
- Highveld Syndication No. 22 Bpk,  
Reg. no.: 2005/027390/06
- PIC Syndications (Edms) Bpk,  
Reg. No.: 2002/000736/07

**Barend Stephanus Van der Linde**

ID. 710319 5010 08 2

Sakeman

Schoemanstraat 875

Arcadia

Pretoria

0083

Telefoon: 012 342-9061

Faks: 012 342-2522

E-pos: bvanderlinde@pic.co.za

## 2) Directors and management

Executive Directors:

**Willem M. Steyn**

ID. 580611 5128 08 9

Businessman

875 Schoeman Street

Arcadia

Telephone: 051 444-2491/7

Facsimile: 051 444-2500

E-mail: morkel@pic.co.za

Mr Steyn has 18 year's experience in investment and retirement planning: Member of I.F.A. and LEVSA. Received International Quality Performance (I.E.) for quality advice to clients. Marketing Director Free State / Northern Cape

### DIRECTOR OF THE FOLLOWING COMPANIES:

- PIC Syndications Free State Pty Ltd,  
Reg: 2004/035838/07
- Highveld Syndication No 15 Ltd,  
Reg: 2003/031064/06
- Highveld Syndication No 16 Ltd,  
Reg: 2003/031129/06
- Highveld Syndication No 17 Ltd,  
Reg: 2003/025913/06
- Highveld Syndication No 18 Ltd,  
Reg: 2003/030778/06
- Highveld Syndication No 19 Ltd,  
Reg: 2003/030144/06
- Highveld Syndication No 20 Ltd,  
Reg: 2005/029245/06
- Highveld Syndication No 21 Ltd,  
Reg: 2005/027601/06
- Highveld Syndication No 22 Ltd,  
Reg: 2005/027390/06
- PIC Syndications (Pty) Ltd,  
Reg: 2002/000736/07

**Barend Stephanus Van der Linde**

ID. 710319 5010 08 2

Businessman

875 Schoeman Street

Arcadia

Pretoria

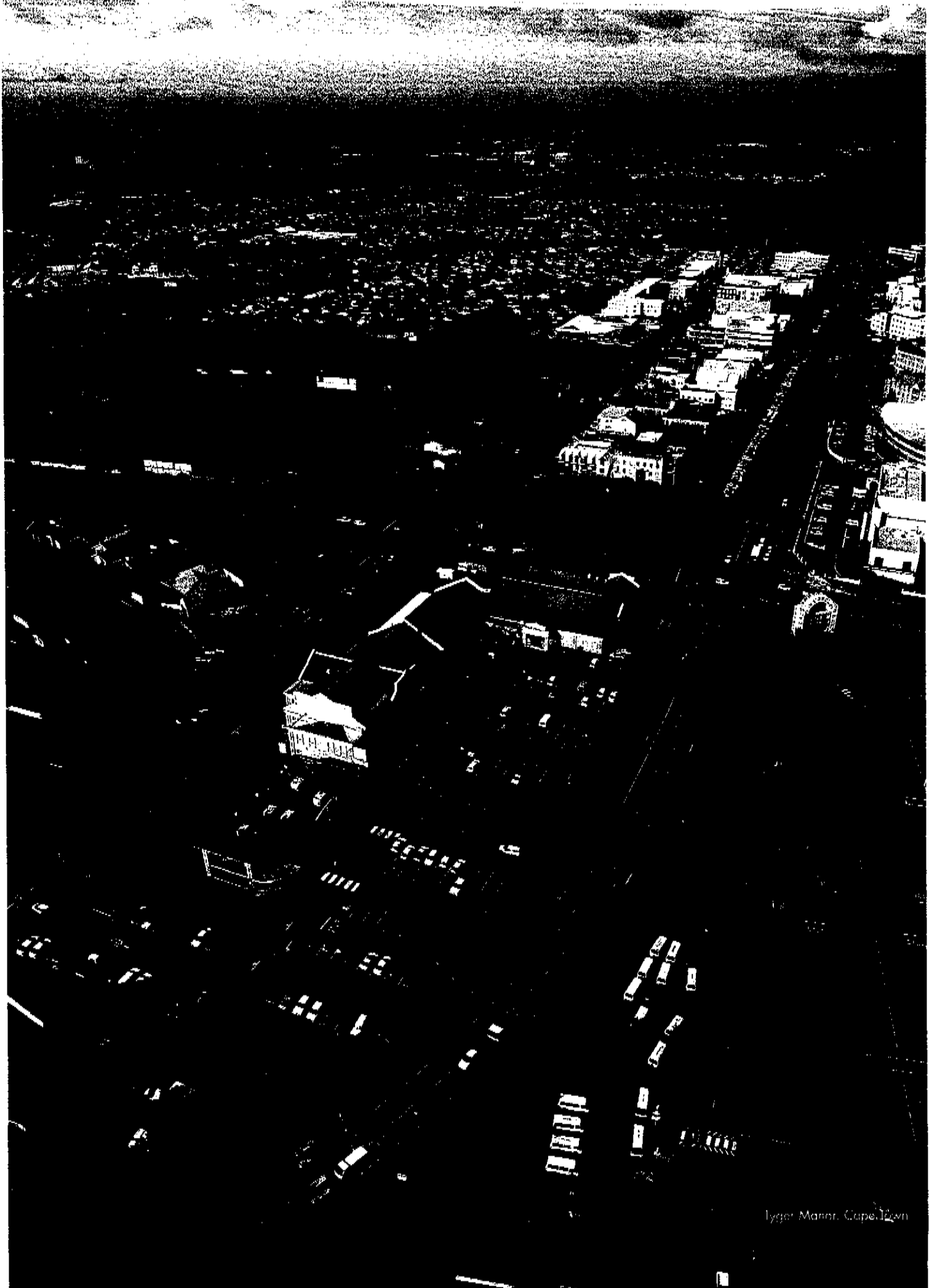
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Telephone: 012 342-9061

Facsimile: 012 342-2522

E-mail: bvanderlinde@pic.co.za





Lyger Manor, Cape Town

Mnr. van der Linde is geregistreer as 'n Direkteur vir PIC Syndications Northern Province. Hy het agt jaar ervaring op die gebied. Hy is aktief by eiendomsindikasies betrokke as 'n direkteur.

**DIREKTEUR VAN DIE VOLGENDE MAATSKAPPYE:**

- Highveld Syndication No. 15 Bpk,  
Reg. no.: 2003/031064/06
- Highveld Syndication No. 16 Bpk,  
Reg. no.: 2003/031129/06
- Highveld Syndication No. 17 Bpk,  
Reg. no.: 2003/025913/06
- Highveld Syndication No. 18 Bpk,  
Reg. no.: 2003/030778/06
- Highveld Syndication No. 19 Bpk,  
Reg. no.: 2003/030144/06
- Highveld Syndication No. 20 Bpk,  
Reg. no.: 2005/029245/06
- Highveld Syndication No. 21 Bpk,  
Reg. no.: 2005/027601/06
- Highveld Syndication No. 22 Bpk,  
Reg. no.: 2005/027390/06
- Aquarella Investments 171 Edms Bpk,  
Reg. no.: 2005/023666/07
- Crimson King Properties 151 Edms Bpk,  
Reg. no.: 2005/024482/07
- PIC Syndications Northern Province Edms Bpk,  
Reg. no.: 2004/035685/07
- PIC Syndications (Edms) Bpk,  
Reg. No.: 2002/000736/07

Die direkteure sal aanvanklik vir 'n tydperk van 12 maande aangestel word, waarna aanstelling en seleksie tydens die Algemene Jaarvergadering deur die aandeelhouders behartig sal word.

- c) Die totale vergoeding en voordele wat aan die direkteure van Highveld Syndication No. 21 Bpk. betaal sal word vir die tydperk wat op 28 Februarie 2010 eindig, sal betaal word deur die promotor op die effektiewe datum. Dit sal 'n bedrag wees soos ooreengekom tussen die promotor en die direkteure. Verdere vergoeding sal bepaal word, indien enige, met die volgende algemene jaarvergadering.

PIC Syndications (Edms) Bpk met Reg. no.: 2002/000736/07 tree op as promotor in die sindikasieskema. Die besonderhede is soos volg:

Mr. van der Linde is registered as a Director for the PIC Syndications Northern Province. He has eight years' experience in the field. He is actively involved in property syndications as a director.

**DIRECTOR OF THE FOLLOWING COMPANIES:**

- Highveld Syndication No 15 Ltd,  
Reg: 2003/031064/06
- Highveld Syndication No 16 Ltd,  
Reg: 2003/031129/06
- Highveld Syndication No 17 Ltd,  
Reg: 2003/025913/06
- Highveld Syndication No 18 Ltd,  
Reg: 2003/030778/06
- Highveld Syndication No 19 Ltd,  
Reg: 2003/030144/06
- Highveld Syndication No 20 Ltd,  
Reg: 2005/029245/06
- Highveld Syndication No 21 Ltd,  
Reg: 2005/027601/06
- Highveld Syndication No 22 Ltd,  
Reg: 2005/027390/06
- Aquarella Investments 171 Pty Ltd,  
Reg: 2005/023666/07
- Crimson King Properties 151 Pty Ltd,  
Reg: 2005/024482/07
- PIC Syndications Northern Province Pty Ltd,  
Reg: 2004/035685/07
- PIC Syndications (Pty) Ltd,  
Reg: 2002/000736/07

The directors will initially be appointed for a period of 12 months, where after appointment and selection will be done by the shareholders at the annual general meeting.

- c) The total aggregate remuneration and benefits to be paid to the directors of Highveld Syndication No. 21 Ltd, for the financial period ending 28 February 2010, will be paid by the promoter on the effective date, and will be an amount agreed between the promoter and the directors. Further remuneration will be determined, if any, at the following annual general meeting.

PIC Syndications (Pty) Ltd with Reg: 2002/000736/07 is acting as promoter in the syndication scheme. Details are as follows:

Adres / Address:

Schoemanstraat 875 / 875 Schoeman Street  
Arcadia  
0083

T: 012 342 9061  
F: 012 342-2522  
E: [admin@pic.co.za](mailto:admin@pic.co.za)

Direkteure / Directors

HJ Myburgh  
Schoemanstraat 875 / 875 Schoeman Street  
Arcadia  
0083

T: 012 342 9061  
F: 012 342 2522  
E: [admin@pic.co.za](mailto:admin@pic.co.za)

BS van der Linde

Schoemanstraat 875 / 875 Schoeman Street  
Arcadia  
0083

T: 012 342-9061  
F: 012 342-2522  
E: [admin@pic.co.za](mailto:admin@pic.co.za)

WM Steyn

Schoemanstraat 875 / 875 Schoeman Street  
Arcadia  
0083

T: 012 342 9061  
F: 012 342-2522  
E: [admin@pic.co.za](mailto:admin@pic.co.za)

HJ Reichel

Schoemanstraat 875 / 875 Schoeman Street  
Arcadia  
0083

T: 012 342 9061  
F: 012 342-2522  
E: [admin@pic.co.za](mailto:admin@pic.co.za)

PIC het sy omsigtigheidsondersoek voltooi ooreenkomstig die reëls wat deur die Sakepraktykkomitee se Verbruikerskode vir Eiendomsindikasie bepaal is.

PIC is 'n maatskappy wat begrip het vir mense se behoefte om hoë opbrengste op hul beleggings te verdien. Sy missie is om beleggers in staat te stel om mededingende opbrengste op hul beleggings te verdien deur eiendomsindikasies en om aan ons kliënte 'n balans tussen inkomste en kapitaalgroei te bied.

PIC gebruik unieke, goed geleë eiendomsindikasies as 'n grondslag om sy kliënte se beleggings teen inflasie te beskerm.

PIC verskaf 'n ewewigtige beleggingsvoertuig wat aan sy kliënte 'n balans tussen inkomste en kapitaal bied. Dit verseker 'n stabiele rente-inkomste en kapitaalgroei wat met affrede of vroeër opgevra kan word.

Danksy die gebruik van 'n randkoste-vergemiddelingsbasis met 'n positiewe historiese rekord, kan kliënte kapitaalgroei geniet terwyl hulle 'n diversse portefeulje hou.

e) Die direkteure se leningsbevoegdhede is beperk. Hulle mag nie enige van die gegewe regte uitoefen sonder die aandeelhouders se toestemming nie.

PIC has completed its due diligence in accordance with the rules as laid out by the Business Practices Committee's Consumer Code on Property Syndication.

PIC is a company which understands the need of people to earn high returns on their investments. Its mission is to enable investors to earn competitive returns on their investments through property syndications giving its clients a balanced income and capital growth.

PIC utilises uniquely well-situated property syndications as a base for its clients to hedge their investments against inflation.

PIC provides a well-balanced investment vehicle, giving its clients a balance of income and capital. This ensures a steady rental income and capital growth which can be realised at retirement or earlier.

Using a rand cost averaging base, which has a positive historic record, clients enjoy capital appreciation while having a diverse portfolio.

e) The borrowing powers of the directors are limited. They may not exercise any of the given rights without the consent of the shareholders.

### 3) Ouditeur

#### Verslaggewende Rekenmeesters en Ouditeure

Van Sitterts Geoktroïeerde Rekenmeesters (SA)

Registrasieno.: 1999/009532/21  
Adres: Executive House  
Centurion Gate Kantoorpark Blok D  
H/v John Vorster- & Ackerboomrylaan  
Centurion

Telefoon: 012 621-0800  
Faks: 012 663-8320  
E-pos: vsit@mweb.co.za

### 3) Auditor

#### Reporting Accountants and Auditors

Van Sitterts Chartered Accounts, (SA)

Registration Nr: 1999/009532/21  
Address: Executive House  
Centurion Gate Office Park Blok D  
C/o John Vorster & Ackerboom Drive  
Centurion

Telephone: 012 621-0800  
Facsimile: 012 663-8320  
E-mail: vsit@mweb.co.za

#### 4) Prokureur, bankier en waardeerders

##### Prokureurs

Eugene Kruger & Kie Ing.

Registrasienr.: 89/003938/21  
Adres: Schoemanstraat 875  
Arcadia  
Pretoria  
0083

Telefoon: 012 342-3731  
Faks: 012 342-4684  
E-pos: algemeen@ekprok.co.za

##### Kommersiële Bank

Standard Bank van Suid-Afrika Beperk

Registration Nr: 1962/000738/06  
Address: 5 Simmonds Street 9th Floor  
Johannesburg  
PO Box 7725  
Johannesburg  
2000

##### Waardeerders

Carl Nel Waardeerders (Nas. Dipl.)

Eiendomswaardering Reg. no. 3605  
Adres: Posbus 66069  
Woodhill  
Pretoria  
0076

Telefoon: 082 461 3277  
E-pos: carlnel@netactive.co.za

J.K. Waarderingsdienste

Eiendomswaardering Reg. no. 4587/4  
Adres: Posbus 6495  
Meyersdal  
Alberton  
1447

Telefoon: 082 9026629  
E-pos: knipejoe@iafrica.com

#### 4) Attorney, banker and valuers

##### Attorneys

Eugene Kruger & Co Inc

Registration Nr: 89/003938/21  
Address: 875 Schoeman Street  
Arcadia  
Pretoria  
0083

Telephone: 012 342-3731  
Facsimile: 012 342-4684  
E-mail: algemeen@ekprok.co.za

##### Commercial Bank

Standard Bank of South Africa Limited

Registration Nr: 1962/000738/06  
Address: 5 Simmonds Street 9th Floor  
Johannesburg  
PO Box 7725  
Johannesburg  
2000

##### Valuers

Carl Nel Valuers (Nat. Dip)

Property Valuation Reg. No. 3605  
Address: PO Box 66069  
Woodhill  
Pretoria  
0076

Telephone: 082 461 3277  
E-mail: carlnel@netactive.co.za

J.K. Valuation Services

Property Valuation Reg. No. 4587/4  
Address: PO Box 6495  
Meyersdal  
Alberton  
1447

Telephone: 082 9026629  
E-mail: knipejoe@iafrica.com

## 5) Sekretaris

Sekretaris en Geregistreerde Kantoor Oordragsekreterisse

PIC Admin (Edms) Bpk

Registrasienr.: 2005/039367/07

Adres: Schoemanstraat 875  
Arcadia  
Pretoria  
0083

Telefoon: 012 342-9061

Faks: 012 342-2522

E-pos: admin@pic.co.za

## 6) Geskiedenis, toestand van sake en vooruitsigte van maatskappy

a) Die maatskappy Abrina 1639 Bpk is op 5 Augustus 2005 ingelyf. Die naam is op 11 Julie 2006 na Highveld Syndication No. 21 Bpk verander. Die Maatskappy doen sake vanaf Schoemanstraat 875, Arcadia, Pretoria 0083.

i) Die hoofdoel van Highveld Syndication No. 21 Bpk is belegging in onroerende eiendom en die bestuur daarvan. Die maatskappy het nog nooit ander sake gedoen voor die aankoop van die bogenoemde eiendomme op 7 Augustus 2008 nie.

## 5) Secretary

Secretary and Registered Office Transfer Secretaries

PIC Admin (Pty) Ltd

Registration Nr: 2005/039367/07

Address: 875 Schoeman Street,  
Arcadia  
Pretoria  
0083

Telephone: 012 342-9061

Facsimile: 012 342-2522

E-mail: admin@pic.co.za

## 6) History, state of affairs and prospects of company

a) The company Abrina 1639 Ltd was incorporated on 5 August 2005. The name was changed to Highveld Syndication No. 21 Ltd on 11 July 2006. The company conducts its business from 875 Schoeman Street, Arcadia, Pretoria, 0083.

i) The principal objective of Highveld Syndication No. 21 Ltd is investment in immovable property and the management thereof. The company had never conducted any other business before the purchase of the above mentioned properties on

Highveld Syndication No. 21 Ltd

- ii) Die gemagtigde aandelekapitaal is op 22 Augustus 2008 vermeerder van 1 000 tot 1 332 000 gewone aandele. Die maatskappy se gemagtigde en uitgereikte aandelekapitaal, voor en ná die openbare plasing:

Gemagtig	Rand
1 332 000 gewone aandele van 100 sent elk	R1,332,000

**Uitgereik (voor die plasing)**  
70 gewone aandele van 100 sent elk R70

**Gekoppelde leningseenhede (voor die plasing)**  
Gekoppelde leningseenhede R6 930  
per aandeel van R999 elk

**Uitgereik (ná die plasing)**  
1 332 000 gewone aandele R1,332,000  
van 100 sent elk

**Gekoppelde leningseenhede (voor die plasing)**  
Gekoppelde leningseenhede R1,330,668,000  
per aandeel van R999 elk

Al die gemagtigde en uitgereikte aandele is dieselfde soort en word in elke opsig op gelyke voet (pari passu) geag.

Die aandeelhouders moet, ooreenkomstig die maatskappy se inlywingsartikels, by 'n algemene vergadering toestemming gee vir enige verandering van regte wat met die aandele gepaard gaan.

Volgens die maatskappy se memorandum en inlywingsartikels sal elke aandeelhouer wat self of deur 'n gevolmagtigde teenwoordig is (of, in die geval van 'n regspersoon, behoorlik verteenwoordig deur 'n gemagtigde verteenwoordiger) tydens stemming geregtig wees op een stem by wyse van handopsteek; indien stemming op stemmetal berus, sal elke aandeelhouer wat self of deur 'n gevolmagtigde teenwoordig is, een stem hê vir elke aandeel wat besit word.

- iii) Geen openbare aanbod van aandele van Highveld Syndication No. 21 Bpk. was aan die publiek gemaak in die laaste drie jaar nie. Hierdie paragraaf is dus nie van toepassing.
- iv) Daar was geen omskepping in 'n openbare maatskappy nie. Hierdie paragraaf is dus nie van toepassing.
- b) Die maatskappy Abrina 1639 Bpk is op 5 Augustus 2005 ingelyf. Die naam is op 11 Julie 2006 na Highveld

- ii) Authorised share capital was increased from 1 000 to 1 332 000 ordinary shares on 22 August 2008. The authorised and issued share capital of the company, before and after the public placing:

Authorised	Rand
1 332 000 ordinary shares of 100 cents each	R1,332,000

**Issued (before the placing)**  
70 ordinary shares of 100 cents each R70

**Link loan units (before the placing)**  
Link loan units per share of R999 each R6 930

**Issued (after the placing)**  
1 332 000 ordinary shares of 100 cents each R1,332,000

**Link loan units (after the placing)**  
Link loan units per share of R999 each R1,330,668,000

All of the authorised and issued shares are of the same class and rank pari passu in every respect.

Any variation of rights attaching to the shares will require the consent of shareholders in general meeting in accordance with the articles of association of the company.

In accordance with the memorandum and articles of association of the company, the voting procedure will entitle each shareholder present in person or by proxy (or, if a body corporate duly represented by an authorised representative) to one vote on a show of hands, and if voted on a poll, every shareholder present in person or by proxy shall have one vote in respect of each share held.

- iii) No public offer of shares of Highveld Syndication No. 21 Ltd was made to the public during the preceding three years. Therefore this paragraph is not applicable.
- iv) There has been no conversion into a public company, thus not applicable.
- b) The company Abrina 1639 Ltd was incorporated on 5 August 2005. The name was changed to Highveld Syndication No. 21 Ltd on 11 July 2006. The company conducts its business from 875 Schoeman Street, Arcadia, Pretoria, 0083.

Syndication No. 21 Bpk verander. Die Maatskappy doen sake vanaf Schoemanstraat 875, Arcadia, Pretoria 0083.

Die hoofdoel van die maatskappy is belegging in onroerende eiendom en die bestuur daarvan. Die maatskappy het nog nooit ander sake gedoen voor die aankoop van die bogenoemde eiendomme op 1 Augustus 2008 nie.

Winst & Verliese:

Verwys asb. na Bylaag B vir 'n volledige Winst & Verliese verslag. (sien bl. 56)

c) Verwys asb. na Bylaag A vir 'n volledige beskrywing van die eiendomme. (sien bl. 14)

d) Highveld Syndication No. 21 Bpk was dormant vanaf 5 Augustus 2005 tot 1 Augustus 2008. Die eerste transaksies het op 1 Augustus 2008 plaasgevind, synde die aankoop van die genoemde kleinhandeleiendomme.

e) i) Die maatskappy Abrina 1639 Bpk is op 5 Augustus 2005 ingelyf. Die naam is op 11 Julie 2006 na Highveld Syndication No. 21 Bpk verander. Die Maatskappy doen sake vanaf Schoemanstraat 875, Arcadia, Pretoria 0083.

Die maatskappy het nie 'n filiaal nie.

Die maatskappy besit nie enige aandele in ander maatskappye nie.

ii) R1,332,000,000 vir die aankoop van die kleinhandeleiendomme op 1 Augustus 2008.

Verwys asb. na Bylaag A vir 'n volledige beskrywing van die eiendomme. (sien bl. 14)

f) i), ii), iii) Highveld Syndication No. 21 Bpk was dormant vanaf 5 Augustus 2005 tot 1 Augustus 2008. Die eerste transaksies het op 1 Augustus 2008 plaasgevind, synde die aankoop van die genoemde kleinhandeleiendomme

iv) Die maatskappydirekteur is van mening dat die rente wat op loningsrekeninge betaal word, meer belastingdoeltreffend sal wees as dividende.

v) Highveld Syndication No. 21 Bpk is nie 'n houermaatskappy, daarom is paragraaf v) nie van toepassing.

The principal object of the company is investment in immovable property and the management thereof. The company had never conducted any other business before the purchase of the above-mentioned properties on 1 August 2008.

Profits & Losses:

Please refer to Annexure B for a detailed Profits & Losses statement (see page 56).

c) Please refer to Annexure A for a detailed description of the properties. (see page 15)

d) Highveld Syndication No. 21 Ltd was dormant for the period 5 August 2005 until 1 August 2008. The first transactions took place on 1 August 2008, the purchase of the mentioned retail properties.

e) i) The company Abrina 1639 Ltd was incorporated on 5 August 2005. The name was changed to Highveld Syndication No. 21 Ltd on 11 July 2006. The company conducts its business from 875 Schoeman Street, Arcadia, Pretoria, 0083.

The company does not have a subsidiary.

The company does not hold any shares in any other companies.

ii) R1,332,000,000 for the purchase of the retail properties on 1 August 2008.

Please refer to Annexure A for a detailed description of the properties. (see page 15)

f) i), ii), iii) Highveld Syndication No. 21 Ltd was dormant for the period 5 August 2005 until 1 August 2008. The first transactions took place on 1 August 2008, the purchase of the mentioned retail properties.

iv) The directors of the company are of the opinion that the interest paid on loan accounts will be more tax effective than dividends.

v) Highveld Syndication No. 21 Ltd is not a holding company, therefore paragraph v) is not applicable.

g) None of the proceeds of the issue of shares is to be applied, to the acquisition of any interest of any other entity. Paragraph g) is thus not applicable.



- g) Geen deel van die opbrengs van die uitreiking van aandele kan aangewend word vir die verkryging van enige belang in enige ander entiteit. Paragraaf g) is dus nie van toepassing.
- h) Geen deel van die opbrengs van die uitreiking van aandele kan aangewend word vir die verkryging van enige belang in enige ander entiteit. Paragrafe h) i) en h) ii) is dus nie van toepassing.
- i) In die lig van die algemene neiging in die eiendom-verhuuringsbedryf, die goeie toestand van die geboue en die ligging daarvan, meen die direkteure dat die vooruitsig om stewige opbrengste te verdien baie positief is.

## 7) Doel van die aanbod

- a) Om die maatskappy in staat te stel om fondse te in om die koopsom van die elf eiendomme wat in Bylaag A genoem word, wat R1,332,000,000 bedra, te betaal. Geen verbandening sal teen hierdie eiendomme geregistreer word nie. Lesers van hierdie prospektus word daarop gewys dat die koopsom van die eiendomme slegs betaalbaar sal word nadat alle aandele van die maatskappy volledig gesubskrybeer is.

- h) None of the proceeds of the issue of shares is to be applied, to the acquisition of any interest of any other entity. Paragraphs h) i), and h) ii) are thus not applicable.
- i) In the opinion of the directors, taking into consideration the general trend in the property leasing industry, the good state of the buildings and the locality of the buildings, the prospects of earning good returns are very positive.

## 7) Purpose of the offer

- a) To enable the company to raise funds to pay the purchase price for the eleven properties mentioned in annexure A amounting to R1,332,000,000. No mortgage bond will be registered over these properties. Readers of this prospectus are advised that transfer of the properties will only commence once all the shares have been fully subscribed.



## 8) Aandelekapitaal van die maatskappy

- a) Die gemagtigde aandelekapitaal is op 22 Augustus 2008 vermeerder van 1 000 tot 1 332 000 gewone aandele. Die maatskappy se gemagtigde en uitgereikte aandelekapitaal, voor en ná die openbare plasing:

Gemagtig	Rand
1 332 000 gewone aandele van 100 sent elk	R1,332,000

### Uitgereik (voor die plasing)

70 gewone aandele van 100 sent elk	R70
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### Gekoppelde leningseenhede (voor die plasing)

Gekoppelde leningseenhede per aandeel van R999 elk	R6 930
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### Uitgereik (ná die plasing)

1 332 000 gewone aandele van 100 sent elk	R1,332,000
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### Gekoppelde leningseenhede (na die plasing)

Gekoppelde leningseenhede per aandeel van R999 elk	R1,330,668,000
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Al die gemagtigde en uitgereikte aandele is dieselfde soort en word in elke opsig op gelyke voet (pari passu) geag.

Die aandeelhouders moet, ooreenkomstig die maatskappy se inlywingsartikels, by 'n algemene vergadering toestemming gee vir enige verandering van regte wat met die aandele gepaard gaan.

Volgens die maatskappy se inlywingsartikels sal elke aandeelhouer wat self of deur 'n gevolmagtigde teenwoordig is (of, in die geval van 'n regspersoon, behoorlik verteenwoordig deur 'n gemagtigde verteenwoordiger) tydens stemming geregtig wees op een stem by wyse van handopsteek; indien stemming op stemmetal berus, sal elke aandeelhouer wat self of deur 'n gevolmagtigde teenwoordig is, een stem hê vir elke aandeel wat besit word.

Geen aanbod is aan die publiek gemaak vir die opname of die verkoop van aandele in die driejaartydperk wat die datum van hierdie prospektus voorafgegaan het nie.

## 8) Share capital of the company

- a) Authorised share capital was increased from 1 000 to 1 332 000 ordinary shares on 22 August 2008. The authorised and issued share capital of the company, before and after the public placing:

Authorised	Rand
1 332 000 ordinary shares of 100 cents each	R1,332,000

### Issued (before the placing)

70 ordinary shares of 100 cents each	R70
--------------------------------------	-----

### Link loan units (before the placing)

Link loan units per share of R999 each	R6 930
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### Issued (after the placing)

1 332 000 ordinary shares of 100 cents each	R1,332,000
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### Link loan units (after the placing)

Link loan units per share of R999 each	R1,330,668,000
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All of the authorised and issued shares are of the same class and rank pari passu in every respect.

Any variation of rights attaching to the shares will require the consent of shareholders in general meeting in accordance with the articles of association of the company.

In accordance with the articles of association of the company, the voting procedure will entitle each shareholder present in person or by proxy (or, if a body corporate duly represented by an authorised representative) to one vote on a show of hands, and if voted on a poll, every shareholder present in person or by proxy shall have one vote in respect of each share held.

No offer has been made to the public for the subscription or the sale of shares during the three-year period preceding the date of this prospectus.

## Kapitaal

Pariwaarde: Die maatskappy se aandelekapitaal is R1,332,000.

1 332 000 gewone pariwaarde-aandele van een rand elk

Nul voorkeur-pariwaarde-aandele van nul rand / sent elk

Nul opeisbare voorkeur-pariwaarde-aandele van nul rand / sent elk

c) Geen Pariwaarde

Die getal gewone geen-pariwaarde-aandele is nul

d) Die getal geen-pariwaarde-voorkeuraandele is nul

Die getal opeisbare geen-pariwaarde-aandele is nul

e) Daar is geen kontrak of reëling, hetsy bestaande of voorgestel, waarvolgens enige opsie of voorkeurreg van enige aard gegoe is of gegoe sal word aan enige persoon om enige aandele in die maatskappy op te neem nie.

## 9) Lenings

a) i) Die maatskappy het nie enige wesenlike lenings buiten die voorgestelde aandeelhouerlenings wat gesekureer sal word deur die eiendomme wat aangekoop word nie.

ii) Daar is geen leners of skuldbriefhouers. Paragraaf ii) is dus nie van toepassing.

iii) Daar is geen voorwaardes en bepalinge t.o.v. terugbetalings. Paragraaf iii) is dus nie van toepassing.

iv) Die rentekoers is bereken teen 12.5% p/a, soos vervat in die vooruithuurkontrak. Verwys asb. na Bylaag B vir die Inkomste en Uitgawe staat, en Bylaag C vir die Vooruithuurkontrak.

v) Die aandeelhouerlenings is gekoppel aan die pariwaarde-aandele van Highveld Syndication No. 21 Bpk; daar is dus geen nodigheid vir sekuriteit nie, aangesien die aandele en die leningsrekeninge onverdeelbaar is.

b) i) Die lenings sal gedoteer word wanneer Highveld Syndication No. 21 Bpk ten volle opgeneem is.

## Capital

Par Value: The share capital of the company is R1,332,000.

1 332 000 ordinary par value shares of one rand each

Nil preference par value shares of nil rand / cents each

Nil redeemable preference par value shares of nil rand / cents each

c) No Par Value

The number of no par value ordinary shares is nil

d) The number of no par value preference shares is nil

The number of redeemable no par value preference shares is nil

e) There is no contract or arrangement, either actual or proposed, whereby any option or preferential right of any kind has been or will be given to any person to subscribe for any shares in the company.

## 9) Loans

a) i) The company does not have any material loans except for the proposed shareholders' loans which will be secured by the properties to be purchased.

ii) There are no lenders or debenture holders. Paragraph ii) is thus not applicable.

iii) There is no term of repayment or conditions. Paragraph iii) is thus not applicable.

iv) The interest rate is calculated at 12.5% p/a, according to the Head lease agreement. Please refer to Annexure B for the Profit & Loss statement, and Annexure C for the Head lease agreement.

v) The shareholders' loans are linked to the par value shares of Highveld Syndication No. 21 Ltd; therefore there is no need for security as the shares and the loan accounts are indivisible.

b) i) Loans will be dated at full subscription of the Highveld Syndication No. 21 Ltd.

- ii) Buiten aandeelhouderslenings wat gekoppel is aan aandele, is daar geen ander lenings van derde partye gemaak nie.
- iii) Die rentekoers is bereken teen 12.5% p/a, soos vervat in die vooruithuurkontrak. Verwys asb. na Bylaag B vir die Inkomste en Uitgawe staat, en Bylaag C vir die Vooruithuurkontrak.
- iv) Daar is geen ander lenings van derde partye nie, en daar was geen lenings gemaak aan enige party. Paragraaf iv) is dus nie van toepassing.
- v) Die aandeelhouderslenings is gekoppel aan die aandele van Highveld Syndication No. 21 Bpk. Die lenings sal terugbetaal word wanneer die Terugkoop-ooreenkoms in werking tree.

Daar is geen ander lenings van derde partye nie, en daar was geen lenings gemaak aan enige party. Paragrafe vi), vii), viii) en ix) is dus nie van toepassing.

#### 10) Opsies of voorkeurregte ten opsigte van aandele

- a) Daar is geen voorkeurregte in Highveld Syndication No. 21 Bpk nie. Hierdie paragraaf is dus nie van toepassing nie.

#### 11) Aandele uitgereik of uitgereik te word anders as vir kontant

- a) Geen aandele in Highveld Syndication No. 21 Bpk is aangebied of uitgereik behalwe vir kontant nie. Hierdie paragraaf is dus nie van toepassing nie.

- ii) Apart from shareholders' loans that are linked to a share, there are no other loans to any third parties.
- iii) The interest rate is calculated at 12.5% p/a, according to the Head lease agreement. Please refer to Annexure B for the Profit & Loss statement, and annexure C for the Head lease agreement.
- iv) There are no other loans from third parties, or was any loan made to another party. Paragraph iv) is thus not applicable.
- v) The shareholders' loans are linked to the shares of Highveld Syndications No. 21 Ltd. The loans will be paid back, with the linked shares, when the buy-back agreement comes into force.

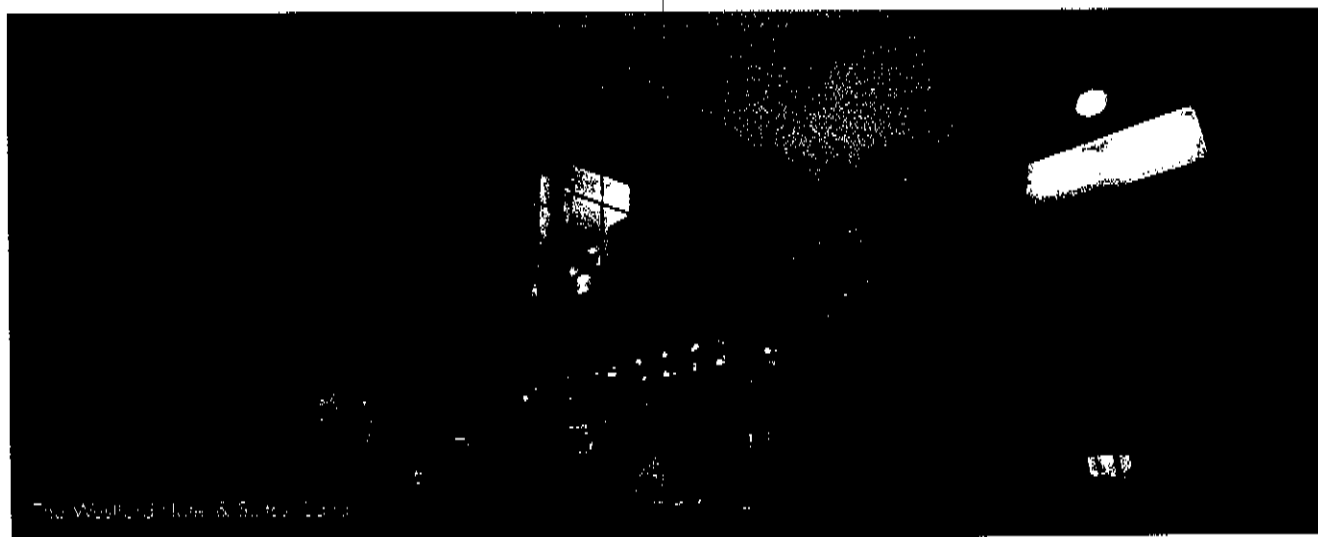
There are no other loans from third parties, or was any loan made to another party. Paragraphs vi), vii), viii) and ix) are thus not applicable.

#### 10) Options or preferential rights in respect of shares

- a) There are no preferential rights in Highveld Syndication No. 21 Ltd. Therefore this paragraph is not applicable.

#### 11) Shares issued or to be issued otherwise than for cash

- a) There were no shares offered or issued other than for cash in Highveld Syndication No. 21 Ltd. Therefore this paragraph is not applicable.



## 12) Eiendom verkry of verkry te word

- a) Besonderhede van die onroerende eiendomme verkry en die kooppryse soos op die datum van die prospektus.

Property / Eiendom	Purchase Price / Aankoopprys	Profit / Wins @ 11%	Selling Price / Verkoopprys
Mill House	57,678,638.32	6,344,650.22	64,023,288.54
Airport Shopping Centre	113,150,000.00	12,446,500.00	125,596,500.00
Tyger Manor	40,500,000.00	4,455,000.00	44,955,000.00
Kloof Street	122,500,000.00	13,475,000.00	135,975,000.00
Pembury Sandton	211,710,642.35	23,288,170.66	234,998,813.01
Pembury Melrose	117,989,989.25	12,978,898.82	130,968,888.06
Highveld Centurion	127,818,935.50	14,060,082.91	141,879,018.41
Group 5	34,039,515.57	3,744,346.71	37,783,862.28
Vaal Sanitary Ware	57,154,044.78	6,286,944.93	63,440,989.71
Everite	136,626,919.41	15,028,961.14	151,655,880.55
Glen Gables	180,831,314.81	19,891,444.63	200,722,759.44
	<b>R 1,200,000,000.00</b>	<b>R 132,000,000.00</b>	<b>R 1,332,000,000.00</b>

Die eiendomme is gekoop deur die promotor vir die Aankoopprys, en word verkoop aan Highveld Syndication No. 21 Bpk vir die Verkoopprys.

- b) In die lig van die algemene neiging in die eiendomverhuurings-bedryf, die goeie toestand van die geboue en die ligging daarvan, meen die direkteure dat die vooruitsig om stewige opbrengste te verdien baie positief is.

- c) Inbringers: PIC Syndications (Edms) Bpk

Registrasienommer.: 2002/000736/07  
 Adres: Schoemanstraat 875  
 - Arcadia  
 Pretoria  
 0083  
 Telefoon: 012 342-9061  
 Faks: 012 342-2522  
 E-pos: admin@pic.co.za

### Teenprestasie Ontvang

Adviseurs Kommissies	R79 920 000.00
Bemarkings Koste	R350 000.00
Oudit Fooie	R25 000.00
Prokureurs Fooie	R2 616 000.00
Inbringer se Admin Koste	R66 600 000.00
<b>Totaal</b>	<b>R149 511 000.00</b>

## 12) Property acquired or to be acquired

- a) Particulars of the immovable properties acquired and the purchase prices at the date of the prospectus.

The properties were bought by the promoter at the Purchase Price, and are sold to Highveld Syndication No. 21 Ltd at the Selling Price.

- b) In the opinion of the directors, taking into consideration the general trend in the property leasing industry, the good state of the buildings and the locality of the buildings, the prospects of earning good returns are very positive.

- c) Vendors: PIC Syndications (Pty) Ltd

Registration No: 2002/000736/07  
 Address: 875 Schoeman Street  
 Arcadia  
 Pretoria  
 0083  
 Telephone: 012 342-9061  
 Facsimile: 012 342-2522  
 E-mail: admin@pic.co.za

### Consideration Received

Advisers' Commissions Payable	R79 920 000.00
Marketing Costs	R350 000.00
Audit Fees	R25 000.00
Attorneys Fees	R2 616 000.00
Vendor's Admin Costs	R66 600 000.00
<b>Total</b>	<b>R149 511 000.00</b>

Die inbringer, die promotor, enige direkteur van die promotor of enige direkteur van Highveld Syndication No. 21 Bpk., het geen belang in enige van die eiendomme, soos beskryf in 12 a). Paragrafe d) en e) is dus nie van toepassing.

### 13) Bedrae betaal of betaalbaar aan promotors

- a) Die volgende kostes is van toepassing. Hierdie kostes word egter deur die verkoper van die eiendomme gedra.

#### KOSTE-UIEENSETTING

Adviseurs Kommissie Verskuldig	R79 920 000.00
Bemarkingskoste	R350 000.00
Ouditfoeie	R25 000.00
Prokureursfoeie	R2 616 000.00
Promotor Admin Koste	R66 600 000.00
Totaal	R149 511 000.00

### 14) Kommissie betaal of betaalbaar ten opsigte van onderskrywing

- a) Daar is geen kommissie betaalbaar ten opsigte van onderskrywing.

### 15) Voorlopige koste en uitreikingskoste

- a) Daar is geen voorlopige uitgawes vir Highveld Syndication No. 21 Bpk. Alle kostes is ingesluit in die bedrag betaalbaar aan die promotor.

### 16) Wesenlike kontrakte

- a) Wesenlike kontrakte wat buiten die normale gang van sake deur die maatskappy gesluit is sedert sy inlywing op 5 Augustus 2005 tot op die datum van hierdie prospektus sluit in:

- Die koopkontrakte van die eiendomme.
- Die hoofhuurooreenkoms tussen Highveld Syndications No. 21 Bpk en Zelpy 2095 (Edms) Bpk en hul genomineerdes. (Verwys na Bylaag C op bladsy 57)
- Die Terugkooporeenkoms tussen Highveld Syndications No. 21 Bpk en Zelpy 2095 (Edms) Bpk en hul genomineerdes. (Verwys na Bylaag D op bladsy 60).

Die wesenlike kontrakte van die kooporeenkomste kan besigtig word by die promotor se kantoor, gedurende

Nor the Vendor, the Promoter, any director of the promotor or any director of Highveld Syndication No. 21 Ltd had any interest relating to the properties, as described in 12 a). Paragraphs d) and e) are thus not applicable.

### 13) Amounts paid or payable to promoters

- a) The following costs are applicable. These costs are, however, paid by the seller of the properties.

#### BREAKDOWN OF COSTS

Adviser's Commissions Payable	R79 920 000.00
Marketing Costs	R350 000.00
Audit Fees	R25 000.00
Attorneys Fees	R2 616 000.00
Promoter's Admin Costs	R66 600 000.00
Total	R149 511 000.00

### 14) Commissions paid or payable in respect of underwriting

- a) There are no commissions payable in respect of underwriting.

### 15) Preliminary expenses and issue expenses

- a) There is no preliminary expenses to Highveld Syndication No. 21 Ltd. All costs are included in the amount payable to the promotor.

### 16) Material contracts

- a) Material contracts which have been entered into by the company since its incorporation on 5 August 2005 to the date of this prospectus, other than in the ordinary course of business, are:

- The purchase agreements of the properties.
- The Head Lease agreement between Highveld Syndication No. 21 Ltd and Zelpy 2095 (Pty) Ltd or its nominee. (Refer to Annexure C on page 57)
- The Buy-back agreement between Highveld Syndication No. 21 Ltd and Zelpy 2095 (Pty) Ltd or its nominee. (Refer to Annexure D on page 60)

The material contracts of the purchase agreements may be inspected at the promoters' office, during normal office

normale kantoor ure. 'n Afspraak moet vooraf gemaak word met een van die direkteure van Highveld Syndication No. 21 Bpk.

- b) Buiten dit wat in hierdie prospektus openbaar gemaak is, het Highveld Syndication No. 21 Bpk nie enige promotorsoreenkomste gesluit of enige wesentliche tegniere of sekretariële fooie betaal sedert sy inlywing in 2005 tot op die datum van hierdie prospektus nie.

Geen wesentliche veranderinge is gemaak aan die bates of laste van die maatskappy tussen 1 Augustus 2008 en die datum van hierdie prospektus, buiten dit wat in hierdie prospektus openbaar gemaak is nie.

### 17) Belang van direkteure en promotors

- a) Die direkteure van die promotor, sowel as die direkteure van Highveld Syndication No. 21 Bpk., het geen wesentliche belang in Highveld Syndication No. 21 Bpk. Paragrafe a), b) en c) is dus nie van toepassing.

### 18) Besonderhede van die aanbod

- a) i) die klas van aandele;  
pariwaarde-aandele
- ii) die nominale waarde van die aandele;  
R1,332,000
- iii) die getal aandele aangebied;  
1 332 000 aandele
- iv) die uitreikingsprys; en  
R1 per aandeel
- v) ander voorwaardes van die aanbod.

1 332 000 aandele word kragtens 'n openbare plasing aangebied vir opname teen 'n uitreikingsprys van 100 sent per aandeel, plus 'n gekoppelde leningsaanheid van R999, vir 'n bedrag van R1 000 vir kliënte, die publiek en sakevennote van die maatskappy; diesulkes word genooi om aansoek te doen op die aansoekvorm wat by hierdie prospektus ingesluit word.

Die aansoekvorm is nie oordraagbaar nie en kan slegs deur een persoon voltooi word.

- b) Geen skuldbriewe word uitgereik. Paragraaf b) is dus nie van toepassing.

hours. An appointment must be pre-arranged with one of the directors of Highveld Syndication No. 21 Ltd.

- b) Other than as disclosed in this prospectus, Highveld Syndication No. 21 Ltd has not entered into any promoters' agreements, nor have any material technical or secretarial fees been paid since its incorporation in 2005 to the date of this prospectus.

Other than as disclosed in this prospectus, no material changes in the assets or liabilities of the company have taken place between 1 August 2008 and the date of this prospectus.

### 17) Interest of directors and promoters

- a) The directors of the promotor, as well as the directors of Highveld Syndication No. 21 Ltd, have no material interest in Highveld Syndication No. 21 Ltd. Paragraph a), b) and c) are thus not applicable.

### 18) Particulars of the offer

- a) i) the class of shares;  
par value shares
- ii) the nominal value of the shares;  
R1,332,000
- iii) the number of shares offered;  
1 332 000 shares
- iv) the issue price; and  
R1 per share
- v) other conditions of the offer.

1 332 000 shares are being offered for subscription in terms of a public placing at an issue price of 100 cents per share plus a linked loan unit of R999 for an amount of R1 000 to clients, public and business associates of the company, who are invited to apply on the application form which is enclosed with this prospectus.

The application form is non-transferable and may be completed by only one person.

- b) No debentures are offered. Paragraph b) is not applicable.





### **19) Tyd en datum van die opening en van die sluiting van die aanbod**

- a) Die aanbod open om 09:00 op Maandag, 9 Februarie 2009 en sluit om 17:00 op Vrydag, 8 Mei 2009.

### **20) Uitreikingsprys**

- a) Geen premie geld vir die aandele wat uitgereik gaan word nie.
- b) Daar word geen aandele sonder pariwaarde uitgereik. Paragraaf b) is dus nie van toepassing.

### **21) Minimum inskrywing**

- a) Die minimumbedrag wat volgens die direkteure geen moet word ten einde die koopsom van die eiendomme te voorsien, is 'n bedrag van R1,332,000,000.
- i) Die kooppryse van die eiendomme wat gekoop gaan word wat ten volle vereffen moet word uit die opbrengs van die uitreiking, is aangedui in die tabel by 12 a) op bladsy 43.
- ii) Daar is geen voorlopige kostes betaalbaar deur Highveld Syndication No. 21 Bpk, wat geldig is vir die inskrywing.
- iii) Daar is geen terugbetalingstormyn nie, aangesien die wesenlike lenings slegs van aandeelhouders kom.
- iv) Die direkteure is van mening dat geen bedryfskapitaal nodig is nie, aangesien die eiendomme wat aangekoop is, lopende ondernemings is.
- v) Daar is geen ander uitgawes. Paragraaf v) is dus nie van toepassing.
- b) Daar is geen bedrae wat op 'n ander wyse as uit die opbrengs van die uitreiking verskaf moet word. Paragraaf b) is nie van toepassing.

### **22) Verklaring oor die toereikendheid van kapitaal**

- a) Die direkteure meen dat die maatskappy se uitgereikte aandeelkapitaal en sy bedryfskapitaal-hulpbronne, insluitend die opbrengs van die openbare plasing, genoeg is vir sy bedryfsvereistes tans en in die nabye toekoms.

### **19) Time and date of the opening and of the closing of the offer**

- a) The offer opens at 09h00 on Monday 9 February 2009 and closes at 17h00 on Friday 8 May 2009.

### **20) Issue price**

- a) There is no premium applicable on the shares to be issued.
- b) There are no, no par value shares to be issued. Paragraph b) is not applicable.

### **21) Minimum subscription**

- a) The minimum amount, which, in the opinion of the directors, must be raised in order to provide the purchase price required for purchasing the properties is for the amount of R1,332,000,000.
- i) The purchase price of the properties which is to be defrayed in whole out of the proceeds of the issue, is set out in the table at 12 a) on page 43.
- ii) There is no preliminary expenses payable by Highveld Syndication No. 21 Ltd, which is applicable to the subscription.
- iii) There is no repayment term as the material loans are from shareholders only.
- iv) In the opinion of the directors no working capital is needed, the reason being that the properties purchased are a running concern.
- v) There are no other expenses. Paragraph v) is thus not applicable.
- b) No other amounts are provided, otherwise than of the proceeds of the issue. Paragraph b) is not applicable.

### **22) Statement as to adequacy of capital**

- a) The directors are of the opinion that the issued share capital of the company and its working capital resources, including the proceeds of the public placing, are adequate for its current and foreseeable future operating requirements.

**23) Verklaring van notering op aandelebeurs**

- a) Daar is geen verklaring of aansoek aangaande notering op die aandelebeurs.

**24) Vereistes vir prospektus van 'n mynboumaatskappy**

Nie van Toepassing

**23) Statement as to listing on stock exchange**

- a) There is no statement as to listing on the stock exchange.

**24) Requirements for prospectus of mining company**

Not Applicable



## Maatskappywet, 1973

Bylae 3: Aangeleenthede wat benewens die in die Wet vermeld in 'n Prospektus uiteengesit moet word

### DEEL II: Verslae wat uiteengesit moet word

#### 25) Verslag deur ouditeur van maatskappy

25.1 a) Na aanleiding van die ouditeurs verslag, gedateer 12 Desember 2008, is die ouditure van opinie:

- Die aannames voorsien 'n realistiese basis vir die voorbereiding van die winste en verliese vooruitskoning.
- Die winste en verliese vooruitskoning is deeglik saamgestel, en die vooruitskoning is voorgelê op 'n basis wat vertrouwd is met rekenkundige beleid.

Verwys asb na Bylaag E vir die volledige verslag.

b) Geen dividende is betaalbaar deur Highveld Syndication No. 21 Bpk. ten opsigte van aandele. Paragraaf b) is dus nie van toepassing.

25.2. Highveld Syndication No. 21 Bpk. het geen filiaal, en die verslag bly onveranderd.

25.3 Highveld Syndication No. 21 Bpk. het geen filiaal, en is dus nie van toepassing.

25.4 Die ouditeur moet homself, sover as wat dit redelik moontlik is, daarvan vergewis dat, uitgesonderd soos in sy verslag vermeld -

- a) die debiteure en krediteure geen ander rekenings as handelsrekenings insluit nie;
- b) die voorsiening vir twyfelagtige skulde voldoende is;
- c) voldoende voorsiening gemaak is vir verouderde, beskadigde of defektiewe goedere en vir voorrade wat teen pryse bo heersende markpryse aangekoop is;
- d) tussenmaatskappywinste in die groep uitgeskakel is;
- e) daar geen wesenlike veranderings in die bates en laste van die maatskappy en van enige filiaal sedert die datum van die laaste finansiële jaarstate was nie.

## Companies Act, 1973

Schedule 3: Matters which must be stated in a prospectus in addition to those specified in the Act

### PART II: Reports to be set out

#### 25) Report by auditor of company

25.1 a) According to the auditors' report, dated 12 December 2008, the auditors are in the opinion:

- The assumptions provide a reasonable basis for the preparation of the profit forecast.
- The profit forecast has been properly compiled on the basis of the assumptions, and the profit forecast is presented on a basis consistent with the accounting policies to be adopted by the entity.

Please refer to Annexure E for the complete report.

b) No dividends are paid by Highveld Syndication No. 21 Ltd in respect of shares, thus paragraph b) is not applicable.

25.2. Highveld Syndication No. 21 Ltd has no subsidiary, and the report shall remain the same.

25.3 Highveld Syndication No. 21 Bpk. het geen filiaal, en is dus nie van toepassing.

25.4 The auditor shall satisfy himself, as far as reasonably practicable, that, save as stated in his report-

- a) the debtors and creditors do not include any accounts other than trade accounts;
- b) the provisions for doubtful debts are adequate;
- c) adequate provision has been made for obsolete, damaged or defective goods, and for supplies purchased at prices in excess of current market prices;
- d) inter-company profits in the group have been eliminated;
- e) there have been no material changes in the assets and liabilities of the company and of any subsidiary since the date of the last annual financial statements.

Vir 'n volledige verslag aangaande paragrawe a), b), c), d) en e), verwys asb. na die ouditeurs verslag, Bylaag E.

## 26) Verslag deur ouditeur waar 'n besigheids-onderneming verkry gaan word

- a) Volgens die ouditeurs verslag, gedateer 12 Desember 2008, is die ouditeure van opinie:
- Die aannames voorsien 'n realistiese basis vir die voorbereiding van die winste en verliese vooruitskouing.
  - Die winste en verliese vooruitskouing is deeglik saamgestel, en die vooruitskouing is voorgelê op 'n basis wat vertrouwd is met rekenkundige beleid. Verwys asb. na Bylaag E vir die volledige verslag.
- b) Volgens die ouditeurs verslag, gedateer 12 Desember 2008, het die ouditeure die finansiële state van Highveld Syndication No. 21 Bpk. ondersoek. Hulle ondersoek het geen aanduiding aangetoon, dat hulle van mening is dat die pro forma balansstaat, bevat in die verslag, enige verandering regverdig. Dit is gedoen in ooreenstemming met Internasionale Finansiële Verslaggewende Standaarde.

Verwys asb. na Bylaag E vir die volledige staat van bates en laste.

## 27) Verslag deur ouditeur waar regspersoon 'n filiaal sal word

- 27.1 Volgens die direkteure van Highveld Syndication No. 21 Bpk., sal geen regspersoon 'n filiaal word. Paragrawe 1a) en b), en paragrawe 2a) en b) is dus nie van toepassing.

## 28) Ouditeur nie by magte om verslae te lewer nie

Geen auditursverslag wat deur hierdie Bylae vereis word, is opgestel deur 'n ouditeur wat 'n direkteur, beampte of werknemer of vennoot van of wat in diens is van 'n direkteur, beampte of werknemer van Highveld Syndication No. 21 Bpk.

## 29) Kwalifikasie ten opsigte van verwysings na tydperk van vyf jaar

Highveld Syndication No. 21 Bpk was dormant vir die periode 5 Augustus 2005 tot 1 Augustus 2008.

For a detailed statement regarding paragraphs a), b), c), d) and e) please refer to the auditors' report; Annexure E.

## 26) Report by auditor where business undertaking is to be acquired

- a) According to the auditors' report, dated 12 December 2008, the auditors are in the opinion:
- The assumptions provide a reasonable basis for the preparation of the profit forecast.
  - The profit forecast has been properly compiled on the basis of the assumptions, and the profit forecast is presented on a basis consistent with the accounting policies to be adopted by the entity. Please refer to Annexure E for the complete report.
- b) According to the auditors' report, dated 12 December 2008, the auditors have reviewed the financial statements of Highveld Syndication No. 21 Ltd. Their review revealed nothing which caused them to believe that the pro forma balance sheet contained in the said report, needs modification as to fairly present, in accordance with International Financial Reporting Standards.

Please refer to Annexure E for the complete report.

## 27) Report by auditor where body corporate will become a subsidiary

- 27.1 According to the directors of Highveld Syndication No. 21 Ltd, no body corporate will become a subsidiary, thus paragraphs 1 a) and b), and paragraphs 2 a) and b) are not applicable.

## 28) Auditor not qualified to make reports

None of the required reports of this Schedule was made by any auditor who is a director, officer or employee or a partner of, or in the employment of a director, officer or employee of Highveld Syndication No. 21 Ltd.

## 29) Qualification in respect of references to period of five years

Highveld Syndication No. 21 Ltd was dormant for the period 5 August 2005 until 1 August 2008. The



Die eerste transaksie het plaasgevind op 1 Augustus 2008. Hierdie paragraaf is dus nie van toepassing.

### 30) Aanpassing van syfers in verslae

Geen aanpassings is gemaak met betrekking tot die syfers van 'n wins- en verliesverslag, of bates- en lasteverslag.

### 31) Verslag deur direkteure oor wesenlike veranderinge

Die direkteure van Highveld Syndication No. 21 Bpk verklaar dat geen wesenlike verandering in die bates en laste van die maatskappy plaasgevind het, tussen die jongste datum van die finansiële jaarstate, en die datum van die prospektus.

first transactions took place on 1 August 2008. This paragraph is not applicable.

### 30) Adjustment of figures in reports

No adjustments have been made regarding the figures of any profits or losses or assets and liabilities dealt with by the report.

### 31) Report by directors as to material changes

The directors of Highveld Syndication No. 21 Ltd report, that no material change in the assets or liabilities of Highveld Syndication No. 21 Ltd have taken place between the last date to which the annual financial statements of the company were made out, and the date of the prospectus.

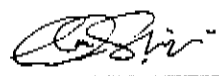
## Maatskappywet, 1973

Bylae 3: Aangeleenthede wat benewens die in die Wet vermeld in 'n Prospektus uiteengesit moet word

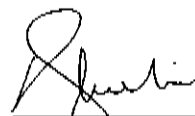
### DEEL III: Aangeleenthede wat kragtens afdeling 148 (1) (b) van die Wet in 'n prospektus uiteengesit moet word

Let asseblief daarop dat Deel III van die Maatskappywet, 1973 nie van toepassing is nie.

Geteken te Maandag die 26ste Januarie 2009.



WM Steyn



BS van der Linde

## Companies Act, 1973

Schedule 3: Matters which must be stated in a prospectus in addition to those specified in the Act

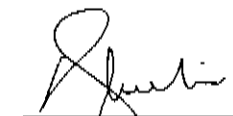
### PART II: Matter which must be stated in Prospectus under Section 148 (1) (b) of the Act

Please note that Part III of the Companies Act, 1973 is not applicable.

Signed on Monday the 26th of January 2009.

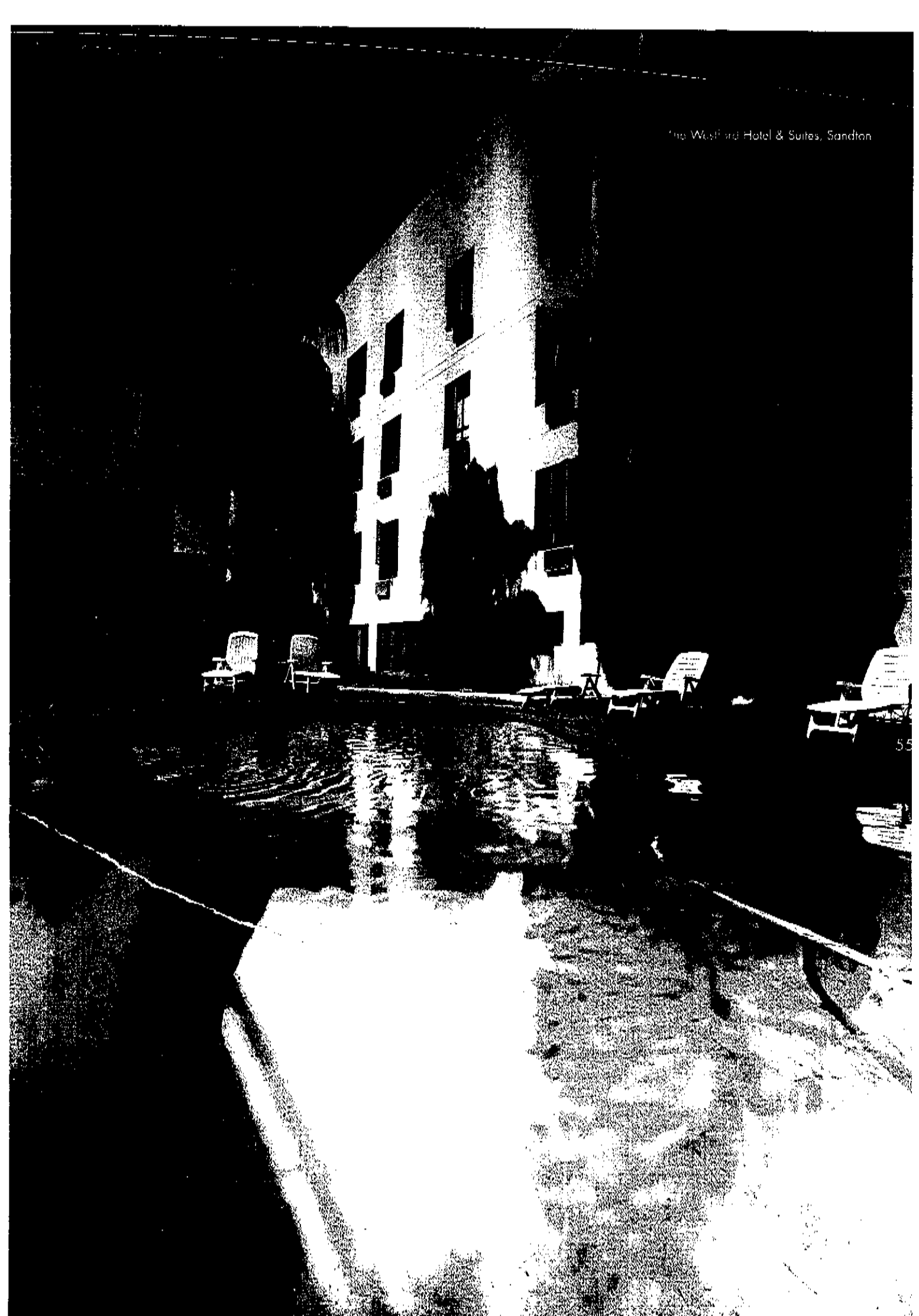


WM Steyn



BS van der Linde

The Westford Hotel & Suites, Sandton



BYLAAG B / ANNEXURE B

HIGHVELD SYNDICATION NO 21 LTD  
Budget Income Statement ending 31 December 2009

Year Ending	Head Lease - 5 Years					Optional Head Lease - 5 Years				
	31-Dec-09	31-Dec-10	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
<b>Income</b>										
- Head lease	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500
<b>Expenses</b>										
- Interest to members	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500	166,333,500
<b>Net Profit After Interest</b>										
<b>Prospectus</b>										
Syndication Amount	1,332,000,000	1,332,000,000	1,332,000,000	1,332,000,000	1,332,000,000	1,332,000,000	1,332,000,000	1,332,000,000	1,332,000,000	1,332,000,000
Interest %	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%



## AGREEMENT OF LEASE



Revenue Stamp Duty  
to be assessed

Made and entered into by and between:

**HIGHVELD SYNDICATION NO. 21 LTD**  
**Registration No: 2005/027601/06**  
Herein represented by Barend Stephanus van der Linde  
(Hereinafter referred to as "the First Party")

And  
**ZELPY 2095 (Pty) LTD**  
**Registration No: 2003/020174/07**  
Herein represented by Nicolas Georgiou  
(Hereinafter referred to as "the Second Party")

WHEREAS the First Party has purchased certain properties to be registered into the name of the First Party and

WHEREAS the Second Party has agreed to lease these properties from the First Party and to take responsibility for the conducting of the business, the maintenance and the upkeep of the properties

NOW THEREFORE WITNESSES:

1.

The First Party agrees to let and the Second Party agrees to hire the following properties:

1. Glen Gables Retail Shopping Centre – Lynnwood Glen, Pretoria
  2. The Mill House – Cape Town
  3. Highveld Shopping Centre, Centurion, Pretoria
  4. Vaal Sanitary Ware - Meyerton
  5. Everite - Kliprivier
  6. Group Five - Boksburg
  7. Lifestyle on Kloof Centre – Gardens, Cape Town
  8. Tyger Manor Shopping Centre - Bellville
  9. Airport Shopping Centre – Belhar, Cape Town
  10. The Westford Hotel & Suites – Sandton
  11. Pembury Retirement Lodge - Sandton
- (Hereinafter referred to inclusively as "The Premises")

Upon the following terms and conditions:

2.

The Lease shall commence on the 3<sup>rd</sup> month after the registration of the prospectus in regards to the Sale of Shares in the First Party.

3.

The Lease will continue for a period of five years after the aforementioned date. The Second Party have the option to renew the lease for a further period of 5 years on the same terms and conditions as set out herein.

4.

The Second Party shall pay to the First Party as rent for the premises the sum of R13,861,125.00 per month payable, without any deductions VAT exclusive, monthly in advance as from the commencement date of this Lease. Thereafter it will be on the 1<sup>st</sup> day of every subsequent month. Payment to take place as the First Party may in written from time to time appoint.

5.

The Second Party takes full responsibility for the premises and will also be responsible for the payment of all rates and taxes due or to become due in respect of the premises as well as the maintenance inside and outside of buildings installations, parking areas, etc, in respect of the premises. The Second Party will also be responsible for the payment of all electric, current water and other charges relating to the premises.

6.

The Second Party acknowledges that they have received the premises in good order and condition and undertake to maintain and deliver the premises in the same condition reasonable and where accepted at conclusion of this Lease. No alterations or additions shall be made on the premises without the written consent of the First Party having been first obtained.

7.

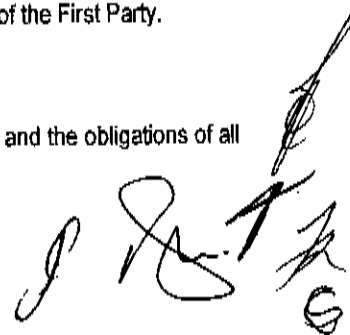
The Second Party shall keep the premises clean and in a tidy condition and free from all rubbish, to the satisfaction of the Municipal and/or other authorities as well as to the satisfaction of the First Party.

8.

The Second Party shall not cede or assign this Lease, nor sublet the premises or any portion thereof, nor part with possession of the premises or any portion thereof, nor place any person in occupation of the premises or any portion thereof, without having the prior consent in writing of the First Party.

9.

The Second Party by signing this Lease also takes responsibility for the rights and the obligations of all Lease Agreements in regards to the premises, shops, etc.

The block contains several handwritten signatures in black ink, likely representing the Second Party's acceptance of the lease terms. The signatures are stylized and overlapping, located in the bottom right corner of the document.

58

10.

Should the Second Party fail to make payment on due date of any monthly rental or fail to make payment in terms of this Agreement or fail to meet any of its obligations in terms of this Agreement or commit a breach of any of the terms and conditions of this agreement, and fail to remedy such breach within seven days after despatch by the First Party of a written notice to the Second Party, to the address indicated as *domicilium citandi et executandi*, the First Party shall have the right to cancel this Lease and to take possession of the said premises and dispose thereof as he may think fit. Should the First Party cancel this Agreement it will also be entitled to take over the rights and obligations in terms of any of the Leases entered into regarding the premises forthwith. Cancellation would not prejudice any claim the First Party may have for rent, damages, or otherwise against the Second Party.

11.

The parties hereto hereby choose as their *domicilium citandi et executandi* for all purposes hereof the following addresses:

First Party:

875 Schoenaustrat, Arcadia, Pretoria 0083

Second Party:

1 Charles Crescent, Eastgate Ext 4, 2034.

12.

This constitutes the entire agreement between the parties and no other terms will be binding unless reduced to writing and signed by both parties.

THUS DONE and SIGNED at Pretoria this 2nd day of October 2008.

AS WITNESSES:

1. [Signature]  
2. [Signature]

[Signature]  
FIRST PARTY

THUS DONE and SIGNED at Sandton this 29th day of September 2008.

AS WITNESSES:

1. [Signature]  
2. [Signature]

[Signature]  
SECOND PARTY

BYLAAG D / ANNEXURE D

**AGREEMENT**



**AGREEMENT ENTERED INTO AND BETWEEN**

**HIGHVELD SYNDICATION NO. 21 LTD**

Registration number: 2005/027601/06

(Herein represented by Barend Stephanus van der Linde

(Hereinafter referred to as the FIRST PARTY)

And

**ZELPY 2095 (PTY) LTD (or nominee)**

**Registration No: 2003/020174/07**

(Herein represented by N Georgiou

(Hereinafter referred to as the SECOND PARTY)

And

**The N Georgiou Trust**

**TMP 757**

(Herein represented by N Georgiou)

(Hereinafter referred to as the THIRD PARTY)

And

**Mr. N Georgiou**

**ID Nr: 44 0919 5109 003**

(Herein represented by N Georgiou)

(Hereinafter referred to as the FOURTH PARTY)

WHEREAS the FIRST party had its shares marketed at a R1.00 per share with a linked loan account of R999.00 by means of public placing, and

WHEREAS the SECOND, THIRD & FOURTH parties jointly and severally had given an undertaking to the FIRST party to re-purchase all of the shares sold by the FIRST party five years after the investment had been made by the original purchaser of the shares; and

NOW THEREFORE WITNESSES:

1. The SECOND, THIRD & FOURTH PARTY, jointly and severally, hereby irrevocably undertakes to re-purchase all of the shares sold by the FIRST party to the original purchasers of the shares five years after the individual initial purchase dates (herein after referred to as the "Repurchase Date" at R1.00 per share with a link loan account of R999.00. (herein after referred to as the "Repurchase Price".

2. All notices in terms of this agreement will be given to the FIRST PARTY at

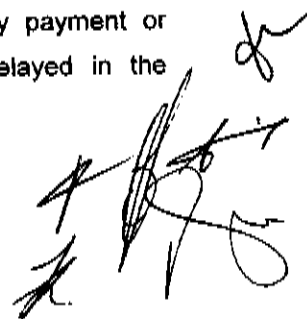
2.1. 875 Schoeman Street, Arcadia, Pretoria, 0083

2.2. and the SECOND, THIRD & FOURTH PARTY at

96 Andries Pretorius Str  
Naauwpoort  
Bloemfontein.

2.2.1. and will be deemed to have been received five days after the dispatch thereof by prepaid registered post by any of the parties.

3. The parties specifically agree that the FIRST PARTY is entitled to copies of all documentation and records in respect of the rental income derived from the immovable properties forming the subject matter of a Head Lease Agreement entered into between the same parties and all copies of such documentation shall be supplied to the FIRST PARTY on a monthly basis.
4. This is the entire agreement between the parties.
5. Neither party relies in entering into this agreement on any warranties, representations, disclosures or expressions of opinion which have not been incorporated into this agreement as warranties or undertakings.
6. No variation or consensual cancellation of this agreement shall be of any force or effect unless reduced to writing and signed by all the parties to this agreement accompanied by a Special Resolution passed by 75% of the shareholders of the FIRST PARTY, authorising the variation or cancellation of the agreement.
7. Neither party shall be regarded as having waived, or be precluded in any way from exercising, any right under or arising from this lease by reason of such party having at any time granted any extension of time for, or having shown any indulgence to, the other a party with reference to any payment or performance hereunder, or having failed to enforce, or delayed in the enforcement of, any right of action against the other party.

Handwritten signatures and initials in black ink, located in the bottom right corner of the page. There are several distinct marks, including what appears to be a large signature and some smaller initials.

8. The failure of either party to comply with any non-material provision of this lease shall not excuse the other party from performing the latter's obligations hereunder fully and timeously.

9. The person signing this lease on behalf of the Lessor expressly warrants his authority to do so.

SIGNED AT Pretoria on this 13<sup>th</sup> day of December 2008.

AS WITNESSES:

1. [Signature]

2. [Signature]

[Signature]

FIRST PARTY

SIGNED AT Sandton on this 12<sup>th</sup> day of December 2008.

AS WITNESSES:

1. [Signature]

2. [Signature]

[Signature]

SECOND PARTY

5

SIGNED AT Sandton on this 12<sup>th</sup> day of  
December 2008.

AS WITNESSES:

1.....

2.....

  
THIRD PARTY

SIGNED AT Sandton on this 12<sup>th</sup> day of  
December 2008.

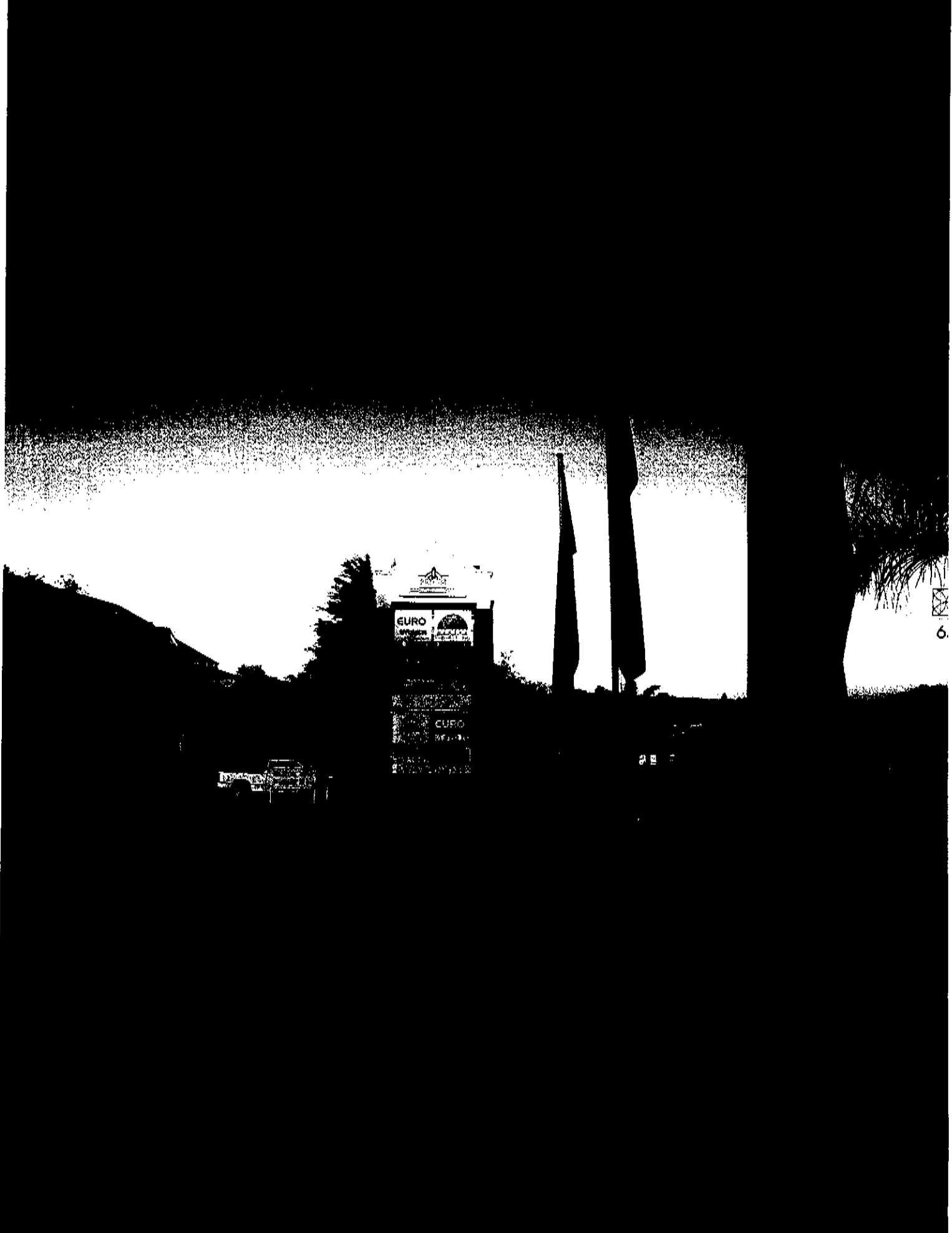
AS WITNESSES:

1.....

2.....

  
FOURTH PARTY







**van sitters**

Geregistreerde Rekenmeesters en Ouditeurs  
Registered Accountants and Auditors

**Du Toit Incorporated Reg no. 1999/009532/21**  
Executive House, Cnr. Nelson Mandela Drive (R21)  
& Makou Street, Monumentpark Ext. 2, 0181  
PO Box 26342, Monumentpark, 0105  
Tel +27 12 347 4500 Fax +27 12 347 4501  
e-mail vsit@mwweb.co.za

### **REPORT ON THE PROFIT FORECAST OF HIGHVELD SYNDICATION NO 21 Ltd**

We have examined the profit forecast for the 5 year period ending 31 December 2013. We did not examine the profit forecast for the years after December 2013 and therefore do not express an opinion on the years ending after December 2013. The forecast was compiled by you and you are solely responsible therefore.

#### **Scope**

Our examination was carried out in accordance with the guidelines laid down by The South African Institute of Chartered Accountants, International Standard on Assurance Engagements (ISAE 3400). In carrying out our examination, we have analyzed the accounting policies and have reviewed the calculations used in the profit forecast and have confirmed that the underlying information and assumptions used in the forecast have been presented on a basis consistent with the accounting policies to be adopted by the entity. We consider that our procedures were appropriate in the circumstances to enable us to express our opinion presented below.

#### **In our opinion:**

- the assumptions provide a reasonable basis for the preparation of the profit forecast
- the profit forecast has been properly compiled on the basis of the assumptions, and the profit forecast is presented on a basis consistent with the accounting policies to be adopted by the entity

#### **Emphasis of matter**

Without qualifying our opinion above, we draw your attention to the Head lease agreement. The tenant will pay a net return as disclosed in the Lease Agreement. The Head lease will cover any shortages in the prescribed fixed annual interest repayment of 12.5% to the shareholders.

Since the forecast is based on assumptions concerning future events, the actual results may vary from the forecast which has been presented and the variations may be material. Accordingly, we express no opinion on whether or not the forecast will be achieved.

We consent to the inclusion of this letter which will form part of the prospectus to be dated 01 January 2009 in the form and context in which it appears.

**VAN SITTERS**  
**Chartered Accountants (S.A.)**  
**Registered Accountants and Auditors**

**Per: BJ du Toit**  
**Pretoria**  
**12 December 2008**

**Cape Town Office:** 1 Tosca Crescent  
Sonsbeekhoogte Durbanville 7550  
PO Box 670 Durbanville 7551 Tel 082 926 8376

**Hatfield Office:** 1039 Pretorius Street Hatfield Pretoria 0083  
PO Box 1751 Pretoria 0001  
Tel +27 12 342 1800 Fax +27 12 342 1954

**Port Elizabeth Office:** 18 Summer Seas  
Marine Drive Port Elizabeth 6000

**Director:** BJ du Toit BCom (Hons) CA (SA) M Hyman BCom (Hons) CA (SA) **Practising in association with:** JM Maartens MCom (Boll) CA (SA)  
PL Bezuidenhout BCom (Hons) CA (SA) C.J. Erasmus BCom (Hons) CA (SA)  
**Assisted by:** LG Trighardt BCom (Hons) CA (SA) G van Schaikwyk BCom (Hons)



**van sitters**

Geregistreeerde Rekenmeesters en Ouditeure  
Registered Accountants and Auditors

**Du Toit Incorporated Reg no. 1989/009532/21**  
Executive House, Cnr. Nelson Mandela Drive (R21)  
& Makou Straet, Monumentpark Ext. 2, 0181  
PO Box 26342, Monumentpark, 0105  
Tel +27 12 347 4500 Fax +27 12 347 4501  
e-mail vsit@mwweb.co.za

## REPORT ON THE PRO FORMA BALANCE SHEET AT 31 OCTOBER 2013

### 1. Directors' responsibilities

The directors of Highveld Syndication No 21 Ltd are responsible for the preparation of the prospectus, of which this report forms a part, and the information contained therein.

### 2. Basis of preparation

We have taken all information available to us to prepare the financial statements for the property which the company has not yet acquired at the date of publication of this report (12 December 2008).

### 3. Accounting policies

The financial statements have been prepared on the historical cost basis and incorporated the following principle accounting policies, which have been consistently applied in all material respects during the periods under review. These policies comply with International financial reporting and accounting standards:

Land and buildings are classified as investment property and originally measured at cost. After initial recognition the entity will use the fair value model to measure the investment property at fair value. A gain or loss arising from the change in the fair value of the property, shall be recognized in profit or loss for the period in which it arises.

Rental income arising on investment properties is accounted for on a straight-line basis over the lease term.

### 4. Profit history

No Income Statement is presented as the company has not yet acquired the immovable property on 12 December 2008.

### 5. Pro forma balance sheet at 31 December 2013.

Set out below are the pro forma balance sheets of Highveld Syndication No 21 Ltd, prepared on the basis that the transactions referred to above in this report have been duly completed:

**Cape Town Office:** 1 Tosca Crescent  
Sonstraalhoogte, Durbanville 7550  
PO Box 670, Durbanville 7551 Tel 082 926 8376

**Hatfield Office:** 1039 Pretorius Street, Hatfield, Pretoria 0083  
PO Box 1751, Pretoria 0001  
Tel +27 12 342 1800 Fax +27 12 342 1954

**Port Elizabeth Office:** 18 Summer Seas  
Marine Drive, Port Elizabeth 6000

**Director:** BJ du Toit BCom (Hons) CA (SA) M Hyman BCom (Hons) CA (SA) **Practising in association with:** JM Maatens MCom (Bel) CA (SA)  
PL Bezuidenhout BCom (Hons) CA (SA) CJ Erasmus BCom (Hons) CA (SA)  
**Assisted by:** LG Trighardt BCom (Hons) CA (SA) G van Schalkwyk BCom (Hons)



**van sitters**

Geregistreerde Rekenmeesters en Ouditeurs  
Registered Accountants and Auditors

**Du Toit Incorporated Reg no. 1998/008632/21**

Executive House, Chr. Nelson Mandela Drive (R21)

& Makou Street, Monumentpark Ext. 2, 0181

PO Box 26342, Monumentpark, 0105

Tel +27 12 347 4500 Fax +27 12 347 4501

e-mail vsit@mweb.co.za

**PRO FORMA BALANCE SHEET AT 31 DECEMBER 2013**

**NON CURRENT ASSETS**

Investment Property	7.3	1 332 000 000
---------------------	-----	---------------

<b>TOTAL ASSETS</b>		<b>1 332 000 000</b>
---------------------	--	----------------------

**EQUITY AND LIABILITIES**

Share Capital	7.1	1 332 000
---------------	-----	-----------

Linked Loan Accounts	7.2	1 330 668 000
----------------------	-----	---------------

<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 332 000 000</b>
-------------------------------------	--	----------------------

Value per ordinary share is (cents)		100
-------------------------------------	--	-----

Net tangible asset value per share (cents)		100
--	--	-----

**NOTES:**

**7.1 Share capital**

**Authorized**

1 332 000 ordinary shares of R1 each	1 332 000
--------------------------------------	-----------

**Issued**

1 332 000 ordinary shares of R1 each	1 332 000
--------------------------------------	-----------

<b>7.2 Linked loan account</b>	<b>1 330 668 000</b>
--------------------------------	----------------------

These loans bears interest at a fixed rate of 12.5% per annum.

**7.3 Investment Property**

**At cost**

- Land and buildings	1 332 000 000
----------------------	---------------

**7.4 Capital commitments**

The company has no capital commitments at the date of this report

**7.5 Contingent liabilities**

The company has no material contingent liabilities at the date of this report

**7.6 Comparative figures and cash flow statement**

Comparative figures and a cash flow statement have not been presented as the company was formed with effect from 26 June 2007 and has been dormant since

**Cape Town Office:** 1 Tosca Crescent  
Sonstraalhoogte, Durbanville 7550  
PO Box 870, Durbanville 7551 Tel 082 926 8376

**Hatfield Office:** 1039 Pretorius Street, Hatfield, Pretoria 0083  
PO Box 1751, Pretoria 0001  
Tel +27 12 342 1800 Fax +12 27 342 1954

**Port Elizabeth Office:** 18 Summer 2008  
Marine Drive, Port Elizabeth 6000

**Director:** BJ du Toit BCom (Hons) CA (SA) M Hyman BCom (Hons) CA (SA) **Practising in association with:** JM Maartens MCom (Belt) CA (SA)  
PL Bezuidenhout BCom (Hons) CA (SA) CJ Erasmus BCom (Hons) CA (SA)  
**Assisted by:** LG Trighardt BCom (Hons) CA (SA) G van Schaikwyk BCom (Hons)



**van sitters**

Geregistreerde Rekenmeesters en Ouditeurs  
Registered Accountants and Auditors

**Du Toit Incorporated** Reg no. 1999/009532/21  
Executive House, Cnr. Nelson Mandela Drive (R21)  
& Makou Street, Monumentpark Ext. 2, 0181  
PO Box 26342, Monumentpark, 0105  
**Tel** +27 12 347 4500 **Fax** +27 12 347 4501  
**e-mail** vsit@mwweb.co.za

### Material changes

We are not aware of any material changes which have taken place in the assets and liabilities since 26 June 2007, other than in the normal course of business, and which could reasonably be expected to have had a material impact on the information contained herein.

### Conclusion

We have reviewed the financial statements of Highveld Syndication No 21 Ltd on the date referred to in paragraph 4 above. Our review revealed nothing which caused us to believe that the pro forma balance sheet contained in this report needs modification as to fairly present, in accordance with International Financial Reporting Standards, the results of operations and financial position of Highveld Syndication No 21 Ltd.

We hereby consent to the inclusion of this report in the prospectus attached hereto.

Yours faithfully

  
**VAN SITTERS**  
Chartered Accountants (S.A.)  
Registered Accountants and Auditors

**Per: BJ du Toit**  
**Pretoria**  
**12 December 2008**

**Cape Town Office:** 1 Tosca Crescent  
Sonstraalhoogte Durbanville 7550  
PO Box 670 Durbanville 7551 **Tel** 082 926 8376

**Hatfield Office:** 1039 Pretorius Street Hatfield Pretoria 0083  
PO Box 1751 Pretoria 0001  
**Tel** +27 12 342 1800 **Fax** +27 12 342 1954

**Port Elizabeth Office:** 18 Summer Seas  
Marine Drive Port Elizabeth 6000

**Director:** BJ du Toit BCom (Hons) CA (SA) M Hyman BCom (Hons) CA (SA) **Practising in association with:** JM Maartens MCom (Bel) CA (SA)  
PL Bezuidenhout BCom (Hons) CA (SA) CJ Erasmus BCom (Hons) CA (SA)  
**Assisted by:** LG Trighardt BCom (Hons) CA (SA) G van Schalkwyk BCom (Hons)

BYLAAG F / ANNEXURE F



05 August 2008

**The Directors  
Highveld Syndication no 21 Ltd  
875 Schoeman Street  
Arcadia  
Pretoria  
0083**

Sir,

**RE: CONSENT**

I the undersigned hereby confirm that we act as Management Consultants and Transfer Secretary for the syndication known as

**HIGHVELD SYNDICATION NO 21 LTD**  
Registration No.: 2005/027601/06

Incorporated in the Republic of South Africa.

I also hereby give my consent that our name be used in the prospectus in our capacity as Management Consultants and Transfer Secretary which consent will not be withdrawn within 12 months from the date hereof.

We confirm that we have not withdrawn and undertake not to withdraw such content prior to date of publication of the said prospectus.

Yours faithfully

  
**FJ Reichel**  
Director

T 012 342 9061 / 4 F 012 342 2522

E [admin@pic.co.za](mailto:admin@pic.co.za) [www.pic.co.za](http://www.pic.co.za)

Posnet Suite No. 281 Private Bag X 15 Menlo Park 0102  
875 Schoeman Street Arcadia 0083

PIC ADMIN (Pty) Ltd  
Registration No 2005/03936/07  
VAT No 4380224875

Member of the PIC, INWES/ICP of FICOPIC's group of companies  
PIC is an authorised financial services provider, FSP 20878

Directors HJ Myburgh FJ Reichel



## EUGENE KRUGER

& CO., INCORPORATED ATTORNEYS  
& KIE. INGELYF PROKUREURS

Inc. Nr. 89/003938/21 Reg. No.

Our Ref: Mnr Kruger/lb  
Ons Verwys:

Your Ref:  
U verwys:

5 August 2008

The Registrar of Companies  
PRETORIA

Sir

### RE: CONSENT

I the undersigned hereby confirm that I am willing to act as attorney for the syndication known as

**HIGHVELD SYNDICATION NO. 21 LIMITED**  
**Registration No: 2005/027601/06**

Incorporated in the Republic of South Africa

I also hereby give my consent that our name be used in the prospectus in our capacity as attorneys which consent will not be withdrawn within 5 years from the date hereof.

Yours faithfully

**EUGENE KRUGER & CO**

P O Box 36137 Menlo Park 0102  
875 Schoeman Str. Arcadia 0083  
Tel +27 (12) 342 3731  
Fax +27 (12) 342 4684  
Email algemeen@ekprk.co.za

Posbus 36137 Menlo Park 0102  
Schoemanstraat 875 Arcadia 0083  
Tel +27 (12) 342 3731  
Faks +27 (12) 342 4684  
Epos algemeen@ekprk.co.za

#### Director/Direktuur

Eugene Kruger B.Iur. (UP) H Dip.Co.Law (WITS)  
In association with/in assosiasie met

Eitel Kruger B.A. LL.B (STELL) Lucas Andries du Toit Moolman B.Proc.LL.B (UP)

BYLAAG H / ANNEXURE H



**Standard  
Bank**

**Pretoria Business Banking**

**The Directors  
Highveld Syndication No 21 Ltd  
281 Postnet Suite  
Private Bag X15  
Menlo Park  
0102**

Cnr Hendrik Verwoerd  
And Embankment Streets  
Centurion 0157

P O Box 9633  
Centurion 0046  
Fax (012) 643-2201  
Telephone  
Switchboard (012) 643-2120

Date	Direct telephone number	In reply please quote our reference	Your reference
------	----------------------------	--	----------------

<b>8 August 2008</b>	<b>012 643 2114</b>	<b>Maya Ramnath</b>	
----------------------	---------------------	---------------------	--

**Highveld Syndication No 21 Ltd Reg No 2005/027601/06**

We, as the appointed Business Bankers of Highveld Syndication No 21 Ltd Registration No 2005/027601/06 do hereby consent to the use of our name in the prospectus of Highveld Syndication No 21 Ltd Registration No 2005/027601/06.

We confirm that we have not withdrawn our consent, nor do we intend to withdraw our consent to the use of our name in said Prospectus.

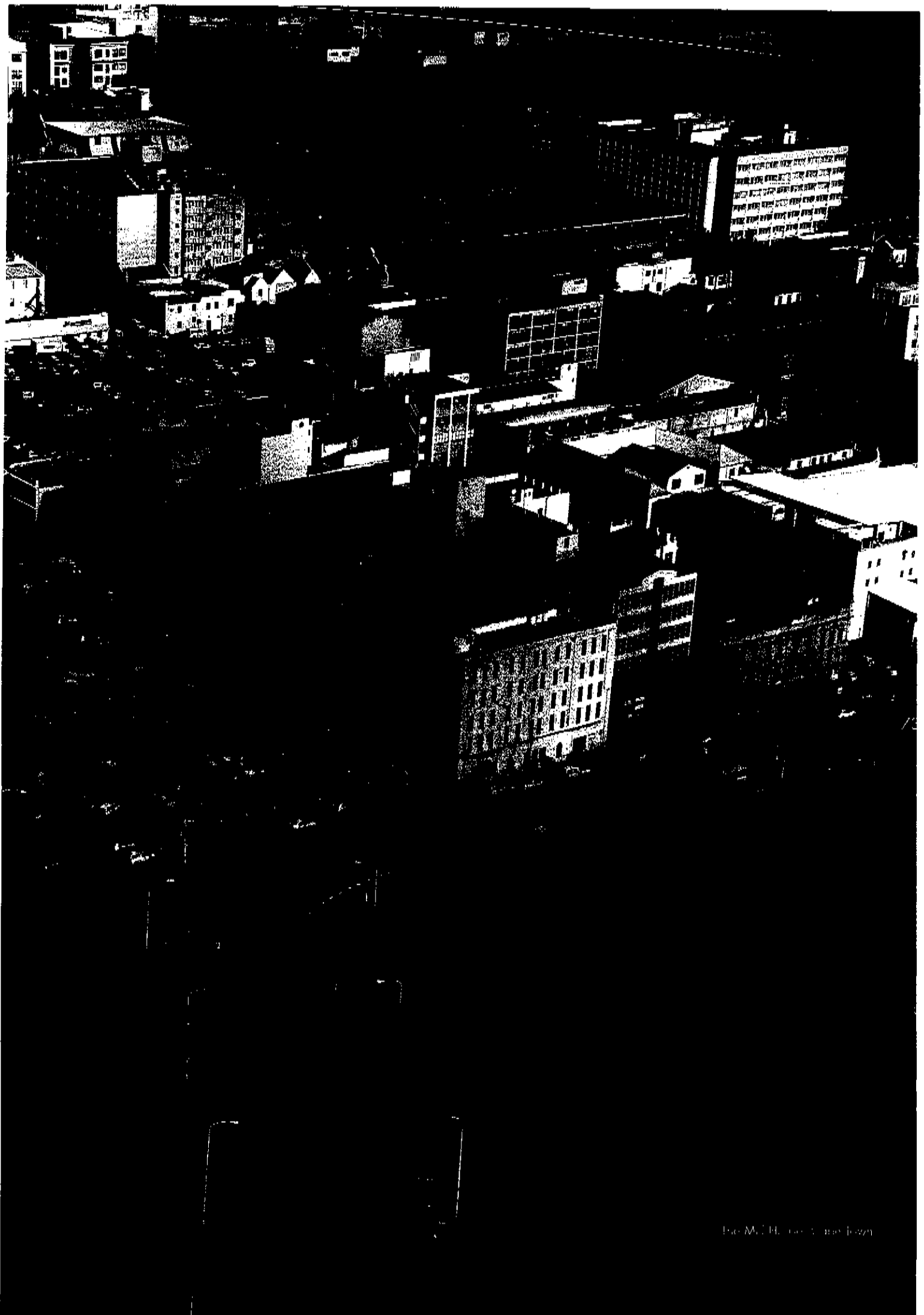
We re-iterate our requirement that such use of our name and logo needs to take place in accordance with the Bank's corporate identity.

We trust that this meets with your approval.

Yours Faithfully

**Maya Ramnath  
Account Executive**





Brooklyn, New York



## CARL NEL VALUERS

(Nat. Dip) Property Valuations Reg. No. 3605  
Member of SACPV

### VALUATION CERTIFICATE

I the under-signed

**C. NEL**

Member of the South African Council for Valuers and registered in terms of section 20 (2) (a) under the Property Valuers Profession Act 47 of 2000 in terms of the Section (20 (2)(a) as a Professional Valuer, certify that:

1. The properties mentioned hereunder were inspected by me and that the values recorded are values based on a Head Lease Agreement together with a Buy Back Agreement of shares as instructed by the Managing Director of PIC Syndications (Pty) Ltd and not a value based on a per income based calculation.
2. A copy of the signed Head Lease Agreement and Buy Back Agreement of shares annexed hereto and marked as Annexures "A" & "B" respectively.
3. In this valuation of reference is made to specific parties being the following:

3.1. The First Party: Highveld Syndication No. 21 Ltd, Registration No. 2005/027601/106

*Herin represented by Barend Stephanus van der Linde, hereinafter referred to as the First Party.*

3.2. The Second Party: Zelpy 2095 (Pty) Ltd, Registration No. 2003/020174/07

Herinafter referred to as the Second Party.

3.3. The Third Party: The N. Georgiou Trust. TMP 757

Herein represented by N. Georgiou, hereinafter referred to as the Third Party

3.4. The Fourth Party: Mr N. Georgiou, I.D. No. 44 0919 5109 003



## CARL NEL VALUERS

(Nat. Dip) Property Valuations Reg. No. 3605  
Member of SACPV

4. The value is based on projected net income of R166 333 500 (one hundred and sixty six million, three hundred and thirty three thousand and five hundred rand) per annum as per guaranteed head lease agreement from date of lease for a period of 5 years.
5. The 5 year period will commence 3 months after registration date of the prospectus with a 0% escalation during entire period. The second, third and fourth party have the option to renew the lease for a further period of 5 years on the same terms and conditions.
6. After above period, the second, third and fourth party have to purchase all the shares from the investors. During the entire period, an income of 12.5% interest per annum is applicable (pro rata) on the net income.
7. There will be no capital growth during the lease period. There will be no expenses such as unforeseen maintenance etc for the account of the investor as the net income is guaranteed. As per agreement the second, third and fourth party has to maintain the buildings and have to pay all expenses applicable.
8. All information requested on properties are not yet received. It is recommended that PIC's attorney scrutinize the title deeds for any onerous conditions. However, above has no negative influence for the investor, as the net income is already guaranteed.
9. The date of valuation is also not applicable as if the date is 1 December 2010 (proposed date of registration) or the date that the second, third and fourth party re-purchased the property – (5 or 10 years after registration date), the value of the lease agreement and buy back guarantee will stay the same as there is a 0% escalation on the net income.



## CARL NEL VALUERS

(Nat. Dip) Property Valuations Reg. No. 3605  
Member of SACPVF

### **Syndication 21**

Property details: a) **The Mill House** - (C/O Canterbury and Darling Street)

Erf 170672 (previously erf 4990 and 4997)

Township: Cape Town

Province: Western Cape

T.43408/2006

b) **Airport Shopping Centre** - (C/O Stellenbosch Road and Belhar Drive)

Erf 24899

Township: Belville (Belhar)

Registration Division: Cape Town

T.4981/2006

c) **Tyger Manor** (C/O Wille van Schoor, Bill Bezuidenhout and Durban Street)

Erf 34109,

Bo Oakdale — Belville

Registration Division: Cape Town

Province: Western Cape

T.92692/2006



## CARL NEL VALUERS

(Nat. Dip) Property Valuations Reg. No. 3605  
Member of SACPV

**d) Lifestyle Centre (50 Kloof Street)**

Sectional title scheme.

Sectional Plan no: SS 324/2004.

Section 1 and 2. (measuring 12 134 and 6 918 square meters respectively)

( Erf 16154, Gardens, Cape Town)

**e) Pembury Retirement Lodge & Westford Hotel**

Sectional title scheme: Section 1 – 90 Pembury Lodge, S.S. Pembury Lodge No 14 of 2005,

(Remainder portion of erf 22 and erf 23, Sandown, Sandton, Province: Gauteng, Registration Division: IR)

T.101746/1998

**f) Group Five (C/O Paul Smit and 13 th Avenue)**

Erf 220 and 221

Township: Anderbolt, Boksburg

Registration Division: IR

City of Tshwane



## CARL NEL VALUERS

(Nat. Dip) Property Valuations Reg. No. 3605  
Member of SACPVF

**g) Vaal Sanitary (C/O Morris & Lilly Road)**

Erf 195 and 196,

Township: Noldick, Meyerton Farms Ext 1, Meyerton

Province: Gauteng

Registration Division: IR

T.47798/2006

**h) Everite (Heidelberg Road)**

Remainder of portion 5, Waterval 150 IR, Kliprivier

Township: Kliprivier, Midvaal

Province: Gauteng

Registration Division: JR

**i) Highveld Centurion (C/O John Vorster, Logan & Bradford Street)**

Erf 714, Highveld ext.8, Centurion

Province: Gauteng

Registration Division: JR

T.105403/2006



## CARL NEL VALUERS

(Nat. Dip) Property Valuations Reg. No. 3605  
Member of SACPIV

j) **Glen Cables** (C/O Lynnwood Drive and General Botha Avenue)

Erf 772, Lynnwood Glen, ext. 3, City of Tshwane

Province: Gauteng

Registration Division: JR

T.104293/2006

The net amount per annum from the head lease = R166 333 500

A cap rate of 12.5% will be utilized to determine the value

Value: R1 330 666 800

Rounded to: **R1 331 000 000 (one billion three hundred and thirty one million rand)**

**C. NEL**

**PROFESSIONAL VALUER**

**REG. NO: 3605**

**J.K.  
VALUATION  
SERVICES**



Cell: 082 902 6629  
Fax: 086 511 4977  
E-mail: knipejoe@africa.com  
16 Syde St, Sunward Park

## VALUATION CERTIFICATE

I, the undersigned

**J.W. KNIPE**

- 1) Member of the South African Council for Valuers and registered under the Property Valuers Professions in terms of act (20(2)(a)2000) as a Professional Associated Valuer, certify that under mentioned properties were inspected by me.
- 2) The value placed on syndication 21, is the value of the Head lease together with the buy back guarantee of the shares as per instructions of the Managing Director of PIC Syndications (Pty) Ltd. The income expenditure method was not used to determine the value.
- 3) The value is based on the projected nett income of R166 333 500 (One Hundred, Sixty Six Million, Three Hundred and Thirty Three Thousand and Five Hundred Rand) per year for a period of five years, as per commence date of the Main lease agreement.
- 4) The five year term will commence 3 months after the registration of the prospectus with a 0% escalation rate over the full period.
- 5) During the lease period there will be no capital growth. There will be no unexpected expenses payable by the investor. The Second, Third and Fourth parties are responsible for all expenses and maintenance related to the properties of Syndication 21.
- 6) The date of the valuation is not applicable as the escalation rate is 0%. The proposed registration date is 1 December 2010.
- 7) The value is calculated as follows:  
**Head lease: R166 333 500 @ 12.25% Cap rate = R1 357 824 489.79**  
**Say = R1 358 000 000.00**

Property descriptions may change as the title deed information on all the properties were not available at the time of this valuation.



## SYNDICATION 21

### Property details:

1. **Airport Shopping Centre**  
c/o Stellenbosch Road and Belhar Drive  
Erf 24899  
Township: Bellville (Belhar), Cape Town  
Province: Western Cape  
Registrar: Cape Town  
T4981/2006
2. **Everite**  
Remaining Extend of Ptn 5 of the Farm Waterval 150 IR  
Heidelberg Road  
Township: Kliprivier, Midvaal  
Province: Gauteng  
Registration Division IR  
Registrar: City of Tshwane
3. **Glen Gables Shopping Centre**  
Erf 772  
c/o Lynnwood & General Louis Botha  
Township: Lynnwood Glen Ext.3, City of Tshwane  
Province: Gauteng  
Registration Division: JR  
Registrar: City of Tshwane  
T104293/2006
4. **Group Five**  
c/o Paul Smit & Thirteenth Avenue  
Erf 220 & 221  
Township: Anderbolt, Boksburg  
Province: Gauteng  
Registration Division: IR  
Registrar: City of Tshwane
5. **Highveld Shopping Centre**  
c/o John Vorster Drive & Logan Street  
Erf 714  
Township: Highveld Ext.8, Centurion  
Province: Gauteng  
Registrar: City of Tshwane  
T105403/2006
6. **Lifestyle Shopping Centre**  
50 Kloof Street  
Erf 161541  
Township: Cape Town (Gardens), Cape Town  
Province: Western Cape  
Registrar: Cape Town

7. **Westford Hotel & Old Age Home**  
84 Katherine Street  
Remainder of Erf 22 and Erf 23  
Township Sandown, Sandton  
Province: Gauteng  
Registration Division: IR  
T101746/1998
8. **The Mill House**  
c/o Darling & Canterbury Streets  
Erf 170672  
Township: Cape Town  
Province: Western Cape  
Registrar: Cape Town  
T43408/2006
9. **Tyger Manor Shopping Centre**  
c/o Willie van Schoor & Bill Bezuidenhout  
Erf 34109  
Township: Bo Oakdale (Bellville), Cape Town  
Province: Western Cape  
Registrar: Cape Town  
T92692/2006
10. **Vaal Sanitary**  
c/o Morris & Lily Roads  
Erf 195 & 196  
Township: Meyerton Farms Ext.1, Meyerton  
Province: Gauteng  
Registration Division: IR  
Registrar: City of Tshwane  
T47798/2006

**R1 358 000 000.00**

**(One Billion, Three Hundred and Fifty Eight Million Rand)**

**1 December 2010**



**J.W. KNIPE**

\*Registered Professional Associated Valuer with the  
South African Council for Property Valuers Profession  
In Terms of the Valuers Act 47 of 2000  
Certificate no. 4587/4



**G.W. PARSONS**

\*Registered Professional Valuer with the  
South African Council for Property  
Valuers Profession  
In Terms of the Valuers Act 47 of 2000  
Certificate no. 4102/7.



Your Ref:  
Our Ref: 2005/027601/06  
  
Enquiries: MR J MATHEKGA  
Tel: (012) 394 5262  
E-mail: JMathekga@cipro.gov.za

By Hand

2009-02-09

Highveld Syndication N.21 Ltd

Sir/Sirs/Madam

**HIGHVELD SYNDICATION NO.21 LIMITED (2005/027601/06)**

**PROSPECTUS**

You are hereby informed that the offer of shares in terms of section 146 of the Companies Act, 1973 (Act 61 of 1973), dated 10 December 2008 lodged by you in respect of the above company, has this day been duly registered.

**Opening date of the Offer : 09 February 2009**  
**Closing date of the Offer : 08 May 2009**

Yours faithfully

**REGISTRAR OF COMPANIES AND CLOSE CORPORATIONS**

# Huurderprofiel / Tenant Profile: Glen Gables Retail - 772 Lynwood Road, c/o Generaal Louis Botha, Lynnwood Glen

Tenant Name	M²	Tenant Name	M²
ACT SOLUTIONS	168	Groenkloof Oos Slaghuis - Store	1
ACT Solutions WPR Incorporated	200	Kang fu ACT	70
ACT Solutions WPR Incorporated	556	La Apiga Close Corporation	335
ACT Solutions WPR Incorporated	160	Microsystems on Sillicom	155
ACT Solutions WPR Incorporated	1276	Microsystems on Sillicom - Parking	0
ACT Solutions WPR Incorporated - Ops Cost	0	Mr. Price Group	111.5
ACT Solutions WPR Incorporated - Ops Cost	0	Mr. Price Group	15
ACT Solutions WPR Incorporated - Ops Cost	0	Mr. Price Group - Parking	0
ACT Solutions WPR Incorporated - Parking (8)	0	Nagle & Louw Optometrists	114
Ches Jean Hair Design CC	63.42	Nagle & Louw Optometrists - Parking	0
Eliance	1430	Roman's Pizza (Pretoria)	314
Eliance - Parking (27)	0	The Standard Bank Of SA	10.32
Euro Appliances	228	Tony's Seafood & Grill CC	134.72
Euro Appliances - Parking (2)	0	Tony's Seafood & Grill CC	20.28
Farmpatch Greengrocer	147	Wilsenach Van Wyk Goosen & Bekker Inc.	467
Farmpatch Greengrocer - Store	12.75	Wilsenach Van Wyk Goosen & Bekker Inc.	170
Glenwood Travel	260	Wilsenach Van Wyk Goosen & Bekker Inc.	102
Glenwood Travel - Parking (6)	0	Wilsenach Van Wyk Goosen & Bekker Inc. - Parking	0
Glenwood Travel - Store	1	WSP	77.35
Greenfields Lynnwood	214.72	WSP	95.65
Grobbelaar & Church Street Funeral's	172	WSP	0
Grobbelaar & Church Street Funeral's - Parking	0	WSP SA Civil & Structural Engineers	99
Groenkloof Oos Slaghuis	172	WSP SA Civil & Structural Engineers - Parking	99
Groenkloof Oos Slaghuis - Parking	0	WSP SA Civil & Structural Engineers - Parking	99



Huurderprofiel / Tenant Profile: The Mill House - c/o Darling & Canterbury Streets, Cape Town

Tenant Name	M <sup>2</sup>
Massmart - Offices	3 225
Massmart - Parking	0



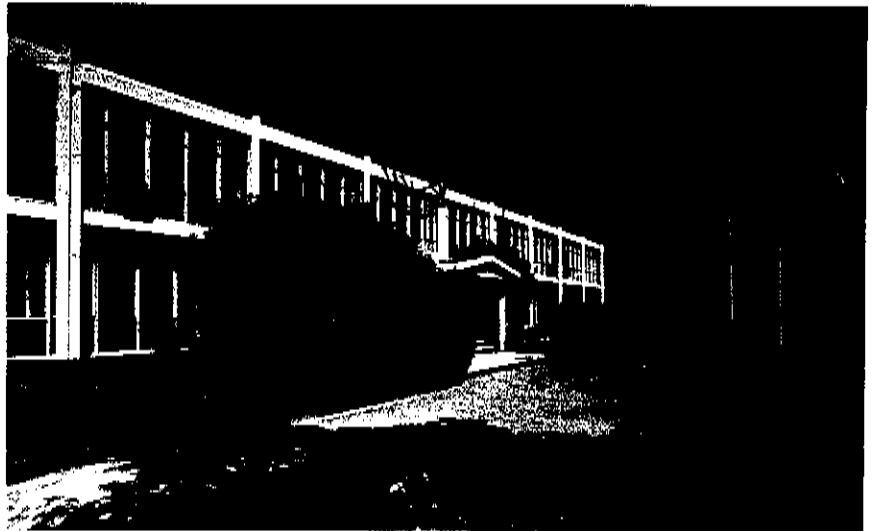
# Huurderprofiel / Tenant Profile: Highveld Shopping Centre - C/o John Voster, Logan & Bradford Streets, Centurion

Tenant Name	M²
ABSA ATM	7.5
AST Property Management	557
Birdies & Bogeys	135.5
Buzz Bee Laundry	83
Corp Com	ø
Vacant (Ex Demolition Gaming)	140
Dr Pinheiro	83
Vacant (EX Elite Insurance Brokers)	113
First Rand Bank	7
Grande Capelli	83
Highveld Estate Cellars	210.98
Highveld Pharmacy	368.31
Highveld Super Spar	1279.12
Kung Fu Kitchen	92.5
Logosia Restaurant	438.7
Highveld Community Church	270
Mail Bizz cc	83.25
Petitude Pets	84
Ntivo Cellular	77
Pizza Perfect	105.63
Poor Boys Fast Foods	91.96
Vacant (Ex Rainbow Place Properties)	142
SA Post Office Ltd	159.85
Video Den Superstore	106.92



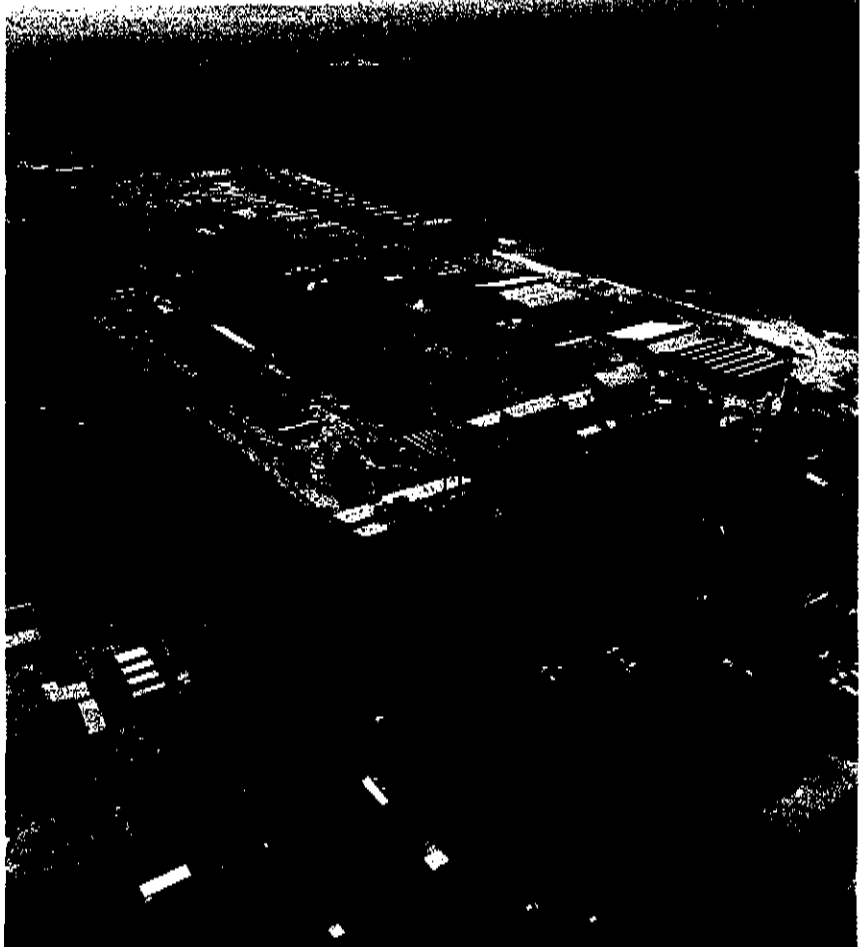
Huurderprofiel / Tenant Profile: Vaal Sanitary Ware - C/o Morris & Lilly Roads, Noldick, Meyerton

Tenant Name	M <sup>2</sup>
Vaal Sanitary Ware	217 460



Huurderprofiel / Tenant Profile: Everite - Heidelberg Road, Kliprivier

Tenant Name	M <sup>2</sup>
Everite Building Products	113 151



Huuderprofiel / Tenant Profile: Group Five - C/o Paul Smith & 13th Avenue, Anderbolt, Boksburg

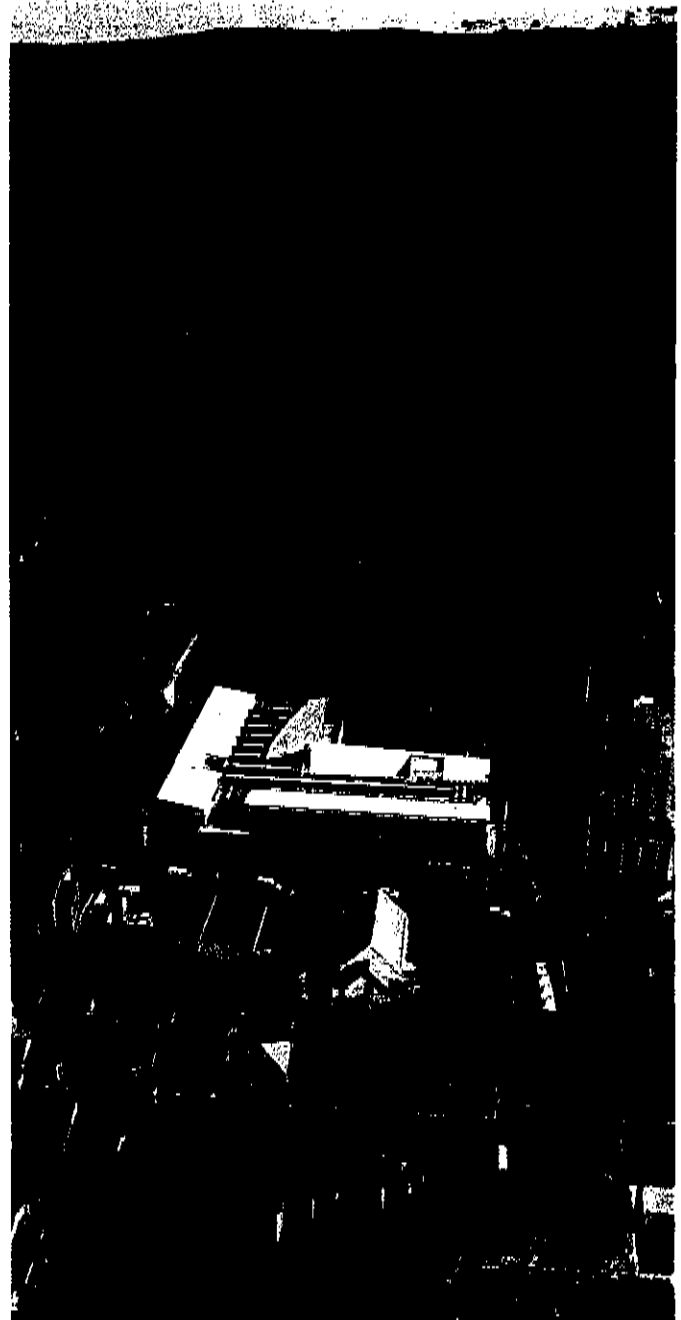
Tenant Name	M <sup>2</sup>
Group Five Projects	42 956





## Huurderprofiel / Tenant Profile: Lifestyle on Kloof Shopping Centre - 50 Kloof Street, Gardens, Cape Town

Tenant Name	AM
Big Phone Commercial CC t/a Vodashop	50.71
Dawes t/a Art & Ink	23.65
Purr	50.35
Pretty Fitt	33.95
Johnnic Book Retailers t/a Exclusive Books	134.00
Lulka CC t/a Arbeia Creations	57.59
Woolworths	256.00
Travelways t/a Sure Travel	36.61
The Natural Route	141.56
Proudfoot t/a Wine Concepts	73.14
Julianne Costume Jewellery t/a Baroque	17.09
Julianne Costume Jewellery t/a Baroque	25.57
Video Quest CC t/a The framing gallery	26.59
Vesper t/a Postnet	59.21
Menezes t/a Divine	19.07
ATM Centre	11.00
Caramello's*	438.00
Elegant Square T/a Aliverti	62.50
Sokolic t/a Internet Café	75.01
Blue Collar white Collar	30.98
Kauai	111.42
Zone ladies Gym	1,100.00
Gavel Kind (Pty) Ltd	112.89
Estate Agents	109.76
Mobinomix (pty)Ltd	82.00
Soft Ware Design	184.81
Wellness warehouse	208.69
Odgers, Ray & Berndtson SA (Pty) Ltd	132.00
Gemini Moon Trading 197 (Pty) Ltd t/a Ice Model Management	182.00
Procrit	55.00
Fox P2	321.00
Klenhans t/a Nabi Butterfly	27.58
Precision laundry CC	54.63
Hill	175.14
Proudfoot	28.04
The Natural Route CC	141.56
Worldsport South Africa (Pty) Ltd	17.60
MTN	1.00
Medical Suites	280.00
Optometrist	94.00
Oshun	120.00
labia	353.000
Wellness Warehouse (Pty) Ltd.**	1,800.00



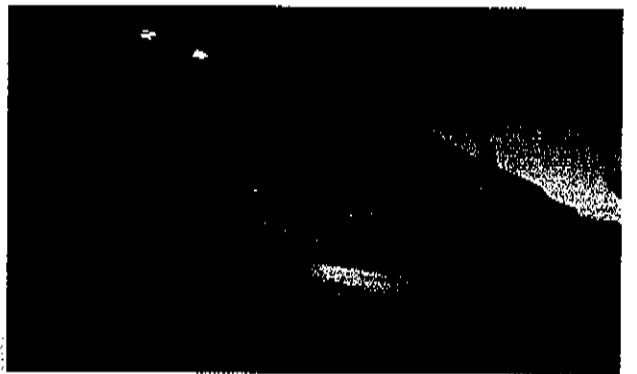
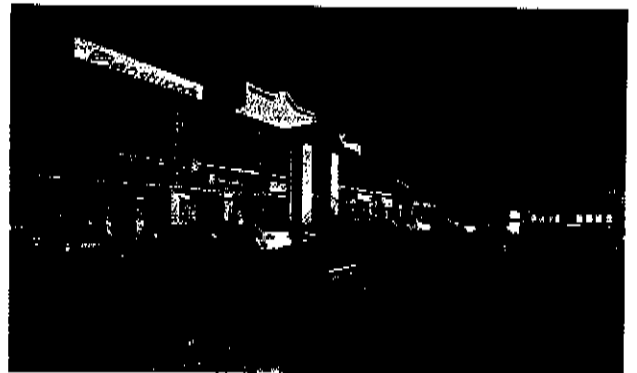
# Huurderprofiel / Tenant Profile: Airport Shopping Centre - c/o Stellenbosch & Belhar Drive, Bo Oakdale, Cape Town

Tenant Name	M <sup>2</sup>	Tenant Name	M	Tenant Name	M
Shoprite	2,879.00	Baby Shop	88.00	R5 Store	310.00
Big Star Clothing	75.90	Nedbank	321.90	Nao Traders	44.22
MTN Cell Shop	84.50	Pep Home	342.10	Sirmoosa King	58.80
Popstores	460.50	African Bank	86.60	Linen and Gifts	50.20
Ming Kai Trading 13	150.30	Eastern Fashions	50.70	Internet & Computer Shop	72.00
Bondi Blu Essential Wear	89.70	Spec Savers	83.00	Pie City	35.50
JP Hair	127.80	Unity Coffee Shop	117.60	Doctors Surgery	151.40
Picture & Art Shop	44.50	Silver Falcon Leather Shop	157.60	Milano Shoes	36.90
Young Fashions	43.70	Gonzales Outfitters	128.30	Atm	25.39
Shoe Shop	44.20	Jami's Jeweller	38.90	Gifts and Accessories	22.07
Extreme Power Audio	58.50	Ice Cream Parlour	28.40	Spice Shop	27.20
Lady Bee	339.30	Hat Boutique	24.18	Biltong and Nuts Shop	30.00
Kids Zone	137.40	Clothing Fund	429.00	Cell C	81.20
FNB	150.90	Cash Crusaders	302.80	Photo Vision	48.08
Tarz Hand Crafted Garments	118.70	Plumbing and Hardware	340.60	Direct Appliances	248.40
Scooters	103.90	Speedy	354.60	Shu Value	61.40
Burger World	107.30	KFC	330.00	Gold Circle	473.70
Panorama Fisheries	150.50	Stax Videos	79.50	Fizzy's Jazz Lounge	224.90
Discare	96.30	Flambo King	78.30	Gold Circle	335.30
Absa	412.60	Belkem Chemist	152.70		
		Ming Kai Trading 13	110.00		



Huurderprofiel / Tenant Profile: Tyger Manor Shopping Centre - c/o Willie van Schoor, Bill Bezuidenhout  
& Durban Streets, Bellville

Tenant Name	M <sup>2</sup>
Firststrand Bank Ltd (ATM) Vacated	5.3
McDonalds	592
Speed Modules	78
St Elmo's Pizza	97
Brother Sew Studio	25
Figure Fanatix	150
EasyLife Kitchens	388.72
W J Engelbrecht	46.38
W Engelbrecht Lifestyle Centre	225.42
Tyger Manor Pharmacy	187.87
Tyger Manor Kwikspar	897
Jimmy Killer Prawns	385.38
Twiny Tine Investments	486
G I Moolman	28
Unipalm t/a Club Travel	133.78
Lifestyle (Store)	74.8



Huurderprofiel / Tenant Profile: The Westford Hotel & Suites - 84 Katherine Street, Sandton



Tenant Name	M <sup>2</sup>
The Westford Hotel & Suites	15 000

Huurderprofiel / Tenant Profile: Pembury Retirement Lodge - 83 Wierda Road, Sandton

Tenant Name	M <sup>2</sup>
Pembury Retirement Lodge	5 480

