

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required:

1. If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal practitioner or other professional adviser immediately.
2. If you wish to apply for Linked Units in terms of the offer for subscription then you must complete the procedure for application and payment set out in Paragraph 19 of this Prospectus.



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

PROSPECTUS

Relating to:

(i) a private placement and a public offer for subscription of 40 000 000 Linked Units to raise a minimum P100 million for the company and (ii) a concurrent sale by the existing shareholders of the Company of 40 000 000 Linked Units to realise approximately P100 million for the sellers comprising up to 40 000 000 Subscription Linked Units and up to 40 000 000 Sale Linked Units; and
the subsequent listing of up to 380 000 000 Linked Units in FPC, being the total number of issued Linked Units in FPC, on the Botswana Stock Exchange ("BSE").

Important Dates

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

This Prospectus dated 15 March 2016, accompanied by the documents referred to under "Registration of Prospectus" on page 47 of this Prospectus, was registered by the Companies and Intellectual Property Authority ("CIPA") in Botswana on 24 March 2016 in terms of sections 300(1) and 308(2) of the Companies Act (CAP:42:01). The Linked Units offered in terms of this Prospectus will rank pari passu with all other Linked Units issued by the Company prior to listing on the BSE. The salient features of the variable rate unsecured debentures forming part of the Linked Units are detailed in Annexure 10 to this Prospectus. Subject to obtaining a spread of Linked Unit holders acceptable to the BSE, the BSE has granted conditional approval to the listing of 380 000 000 Linked Units in the Company.

This Prospectus is issued for the purpose of providing certain information about an investment in FPC, a public company incorporated in the Republic of Botswana the issued linked units of which are to be listed on the Botswana Stock Exchange. If you are in any doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal practitioner or other professional adviser immediately. If you wish to apply for FPC Linked Units in terms of the Public Offer then you must complete the procedure for application and payment set out on page 44 of this Prospectus.

Legal Advisor:

Collins Newman & Co...
Attorneys Notaries Conveyancers

Corporate Advisor:



Auditors and Reporting Accountants



Sponsoring Broker:



Transfer and Company Secretaries:



Receiving Bank:



Independent Valuer in respect of South African Properties:



Botswana Properties:



Joint Bookrunners



Date of Registration: 24 March 2016

Date of Issue: 24 March 2016

INDEX	PAGE NUMBER
CORPORATE INFORMATION	4
FORWARD LOOKING STATEMENTS	5
DEFINITIONS	6
SALIENT FEATURES AND IMPORTANT INFORMATION.....	9
1. HISTORY AND BACKGROUND.....	11
2. OBJECTIVE OF THE COMPANY.....	15
3. THE PORTFOLIO.....	16
4. INFORMATION SYSTEMS.....	22
5. BORROWINGS.....	22
6. PROSPECTS AND FUTURE GROWTH	23
7. PROFIT HISTORY AND PROFIT FORECAST.....	24
8. STATEMENT OF FINANCIAL POSITION.....	30
9. MAJOR LINKED UNIT HOLDERS.....	33
10. DIRECTORS.....	33
11. CORPORATE GOVERNANCE.....	36
12. MANAGEMENT	37
13. DISTRIBUTION POLICY.....	38
14. FORMATION, STRUCTURE AND SHARE CAPITAL HISTORY	39
15. ADEQUACY OF CAPITAL.....	40
16. PROMOTER'S FEES.....	41
17. SHARE AND DEBENTURE CAPITAL	41
18. DISPOSAL.....	43
19. PARTICULARS OF THE PLACING, PUBLIC OFFER AND LISTING.....	43
20. MATERIAL OCCURRENCES AND CONTRACTS	46
21. GENERAL.....	46
22. REGISTRATION OF PROSPECTUS	47
23. BSE DISCLAIMER.....	48
24. CIPA DISCLAIMER.....	48
25. DOCUMENTS AVAILABLE FOR INSPECTION	48
26. PARAGRAPHS OF THE TENTH SCHEDULE OF THE COMPANIES ACT.....	48
ANNEXURE 1: INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS.....	50
ANNEXURE 2: INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT	110
ANNEXURE 3: DETAILS OF PROPERTIES	112
ANNEXURE 4: VALUATION REPORT OF THE INDEPENDENT VALUER BOTSWANA PROPERTIES.....	210
ANNEXURE 5: VALUATION REPORT OF THE INDEPENDENT VALUER SOUTH AFRICAN PROPERTIES	232
ANNEXURE 6: LEASES AS AT 28 JANUARY 2016	236
ANNEXURE 7: LAND IN THE PROCESS OF DEVELOPMENT AND DETAILS OF UNDEVELOPED LAND..	366
ANNEXURE 8: BORROWINGS AND ENCUMBRANCES	368
ANNEXURE 9: EXTRACTS OF THE CONSTITUTION IN RESPECT OF THE DIRECTORS.....	374
ANNEXURE 10: SALIENT FEATURES OF THE DEBENTURES.....	377
ANNEXURE 11: PROSPECTUS AVAILABILITY	380
ANNEXURE 12: LIST OF OTHER DIRECTORSHIPS OF THE DIRECTORS OF THE COMPANY.....	384
APPLICATION FORMS.....	388

CORPORATE INFORMATION

Board of Directors:

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

¹Independent non executive

²Non executive

Transfer Secretaries and Transfer Office:

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

Trustee:

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

Corporate Advisor and Joint Bookrunners:

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

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

and

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

Legal Advisors:

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

Auditor and Reporting Accountants:

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

Receiving Bank:

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

Independent Valuer in respect of the Botswana Properties:

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

Independent Valuer in respect of the South African Properties:

Appraisal Corporation
35 Kloof Street, Cape Town
South Africa

Company Secretary:

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

Registered Office:

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

Sponsoring Broker:

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

FORWARD LOOKING STATEMENTS

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

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

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

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

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

DEFINITIONS

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

“A Grade Tenants” are for the purposes of this Prospectus, international and regional companies, banks and related parties;

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

“Amalgamating Companies” those companies set out in paragraph 1.1.5, the assets and liabilities of which, upon the Amalgamations, have vested in the Company;

“Amalgamations” the amalgamations as contemplated in Section 222 to 229 inclusive of the Act, completed in respect of each of the Amalgamating Companies set out in paragraph 1.1.5 with FPC as the amalgamated company, effective 1 July 2013 and 30 June 2015 pursuant to which, in terms of Section 229 (b) of the Act, the properties previously owned by the Amalgamating Companies were constituted the properties of FPC, the amalgamated company;

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

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

“Board of Directors” the directors of the Company for the time being;

“Botswana” the Republic of Botswana;

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

“BURS” Botswana Unified Revenue Service;

“C Grade Tenants” are for the purposes of this Prospectus tenants other than A or B Grade Tenants;

“Company” or **“FPC”** The Far Property Company Limited;

“Constitution” the Constitution of the Company as registered by CIPA on **17 December 2015**;

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

“**Financial Year**” the financial year of the Company ending 30 June annually;

“**Founders**” Ramachandran Ottapathu and Farouk Ismail;

“**GLA**” Gross Lettable Area;

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

“**IPO**” the initial public offer of part of the 40 000 000 Subscription Linked Units made by the Company to the public as envisaged in this Prospectus;

“**Leases**” the leases in respect of accommodation in the Properties, salient details of which are set out in Annexure 6;

“**Linked Unit**” one Ordinary Share indivisibly linked to one Debenture of the Company;

“**Linked Unit Holders**” holders, from time to time, of Linked Units;

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

“**Offer**” the offer which comprises an offer for subscription to Placees by the Company and a concurrent offer for sale to Placees by the Founders made up as follows:

- an offer to Placees for subscription of 40 000 000 Subscription Linked Units;
- an offer to Placees to purchase up to 40 000 000 Sale Linked Units;

“**Offer Price**” BWP 2.57 per Sale Linked Unit and per Subscription Linked Unit;

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

“**m²**” a unit of measure, the area of a square whose sides measure exactly one meter;

“**Placees**” selected institutional investors who have accepted the offer for Linked Units in the Placing;

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

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

“Portfolio” collectively the Properties;

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

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

“Sale Linked Units” 40 000 000 Linked Units owned by the Founders to be sold to Placees who apply for same pursuant to the Placing;

“Sale Proceeds” the proceeds from the offer for sale of the Sale Linked Units made by the Founders, of a minimum of BWP100 million;

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

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

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

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

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

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

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

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

SALIENT FEATURES AND IMPORTANT INFORMATION

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

SALIENT FEATURES OF THE OFFER

Number of Linked Units in issue prior to issue of Subscription

Linked Units for Placing and IPO

Number of Linked Units – issued	340 000 000
Made up of –	
Ordinary Shares of no par value	340 000 000
Debentures	340 000 000
held as follows:-	
Ramachandran Ottapathu	as to 50%: 170 000 000
Farouk Ismail	as to 50%: 170 000 000

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

Number of Subscription Linked Units to be issued by the Company in the Placing and IPO	40 000 000
--	------------

Number of Linked Units the subject of the offer for Sale

Number of Sale Linked units to be sold by the Founders in the Placing	40 000 000
---	------------

Price per Linked Unit

BWP 2.57

Post Placing, IPO and Listing

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

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

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

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

KEY DATES

Signature of Prospectus	15 March 2016
Approval of the Prospectus by the BSE	23 March 2016
Registration of Prospectus by CIPA	24 March 2016
Date of Distribution of Prospectus on or before	29 March 2016
IPO opens at 09h00	30 March 2016
IPO closes 15h30	21 April 2016
Last day for postal acceptances	25 April 2016
Announcement of results of IPO and final approval of BSE to list	26 April 2016
Publication of PreListing Statement	1 April 2016
Anticipated listing of Linked Units on BSE	4 May 2016
Completion of registration of Subscription Linked Units in the accounts of the CSDB	4 May 2016
Completion of registration of transfer of Sale Linked Units in the CSDB	6 May 2016

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

1. HISTORY AND BACKGROUND

1.1 History

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

1.1.8 As at date hereof the Company owns or has acquired 182 properties in Botswana and Q Tique owns or has acquired 23 properties in South Africa.

1.2 Portfolio Growth

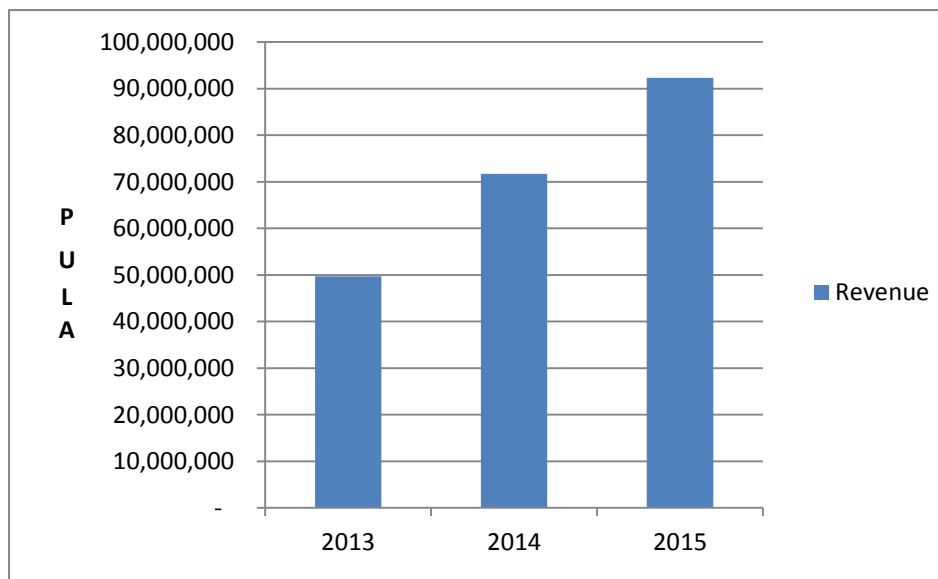
1.2.1 Initially, the properties owned by the Company and its subsidiaries were required to serve the needs of Choppies Enterprises Limited and its subsidiaries (“the Choppies Group”). The development of the Choppies brand and market position in Botswana attracted the public to premises occupied by a Choppies outlet.

1.2.2 This led to demand by other providers of consumer services e.g. banks and clothing retailers, to seek accommodation for their outlets at the location of Choppies outlets.

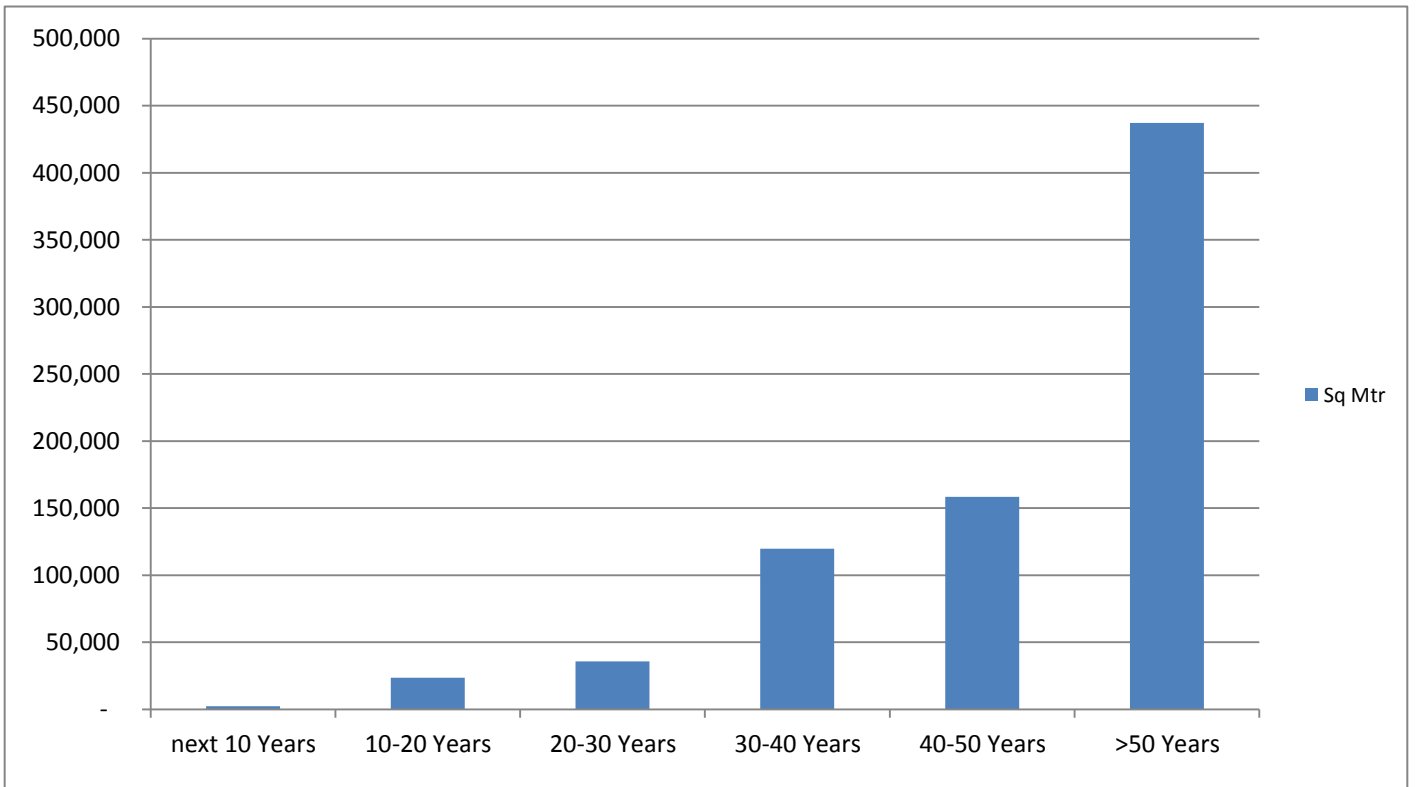
1.2.3 This further led to an increased demand for accommodation which was available or could be made available by the Company, from parties other than Choppies Group, and the acquisition or development by the Company of shopping malls with multiple anchor tenants, (including a Choppies Group company), and other tenants.

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

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

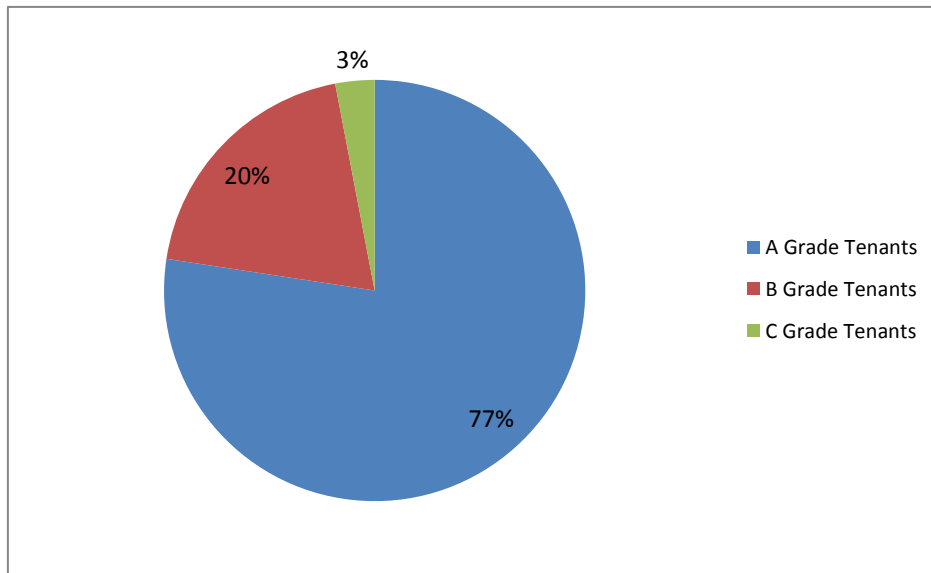


1.2.6 The chart which follows sets out the expiry profile of the long term leases or grants under which the Company holds properties:-



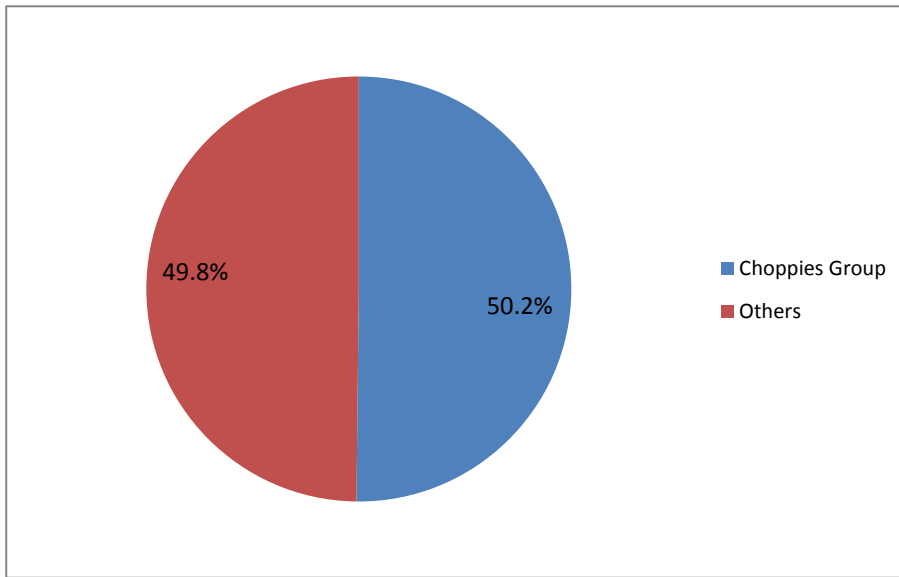
Sq Mtr	2 313	23 503	35 714	119 682	158 479	437 203
% Expiry	0	3	5	15	20	56

1.2.7 The chart below represents the concentration of classes of tenants by GLA in the Portfolio as at date hereof:-



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

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



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

1.3 Purpose of the Offer

The Founders understand the benefit of amalgamating and merging the letting enterprises and properties, to achieve critical mass in one company (that in Botswana) with only one wholly owned subsidiary (in South Africa) and to facilitate the leveraging of finance for on-going expansion. Synergy in respect of costs and tax efficiency would be achieved, with the ultimate aim of listing the Company to enhance liquidity. The Founders see the consolidation of the Properties, and its listing, as necessary to attract potential partners and provide them with the opportunity for a liquid investment in a vehicle which owns a large portfolio of immovable property.

The Founders see the listing as being in accordance with their intention to contribute towards the development of the Botswana capital markets and to afford citizens the opportunity to invest in fixed property.

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

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

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

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

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

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

2. OBJECTIVE OF THE COMPANY

The objective of FPC is to invest in properties that:

- provide returns to investors through income and capital growth, superior to alternative risk related investments;
- have stable and complementary tenant mixes;
- have leases that provide secure covenants with staggered expiry dates thereby minimising the risk of vacancies upon expiry, whilst also presenting growth potential on lease renewals;
- have leases which provide for the recovery of operating costs from tenants with sufficiently strong rental escalations – either in line with or ahead of inflation rates – to prevent the net income yields from being eroded by inflationary pressures;

- are of adequate size, quality of construction, visibility and accessibility to attract good and reliable tenants;
- present inherent future earnings and capital growth potential;
- provide a diversified spread of property investments;
- provide a balanced portfolio.

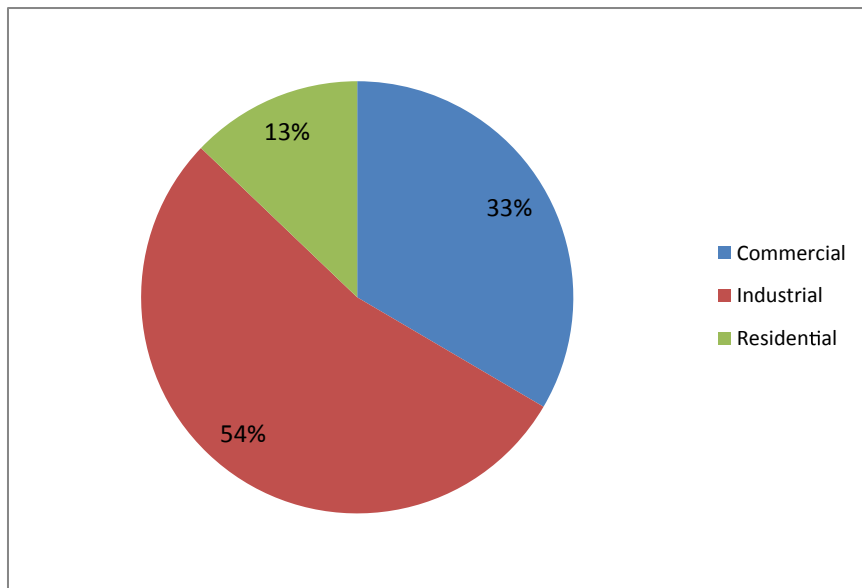
3. THE PORTFOLIO

Each of the Botswana properties has been independently valued by the Independent Valuer, at an aggregate value of BWP1 060 000 000. South African Properties with an apparent value in excess of ZAR 2 000 000, were valued at an aggregate value of ZAR 239 193 333.

Details of the Portfolio are set out in Annexure 3. Excerpts of the Valuation Reports of the Independent Valuers appear as Annexure 4 and Annexure 5. The full Valuation Reports are available for inspection, as per paragraph 25.

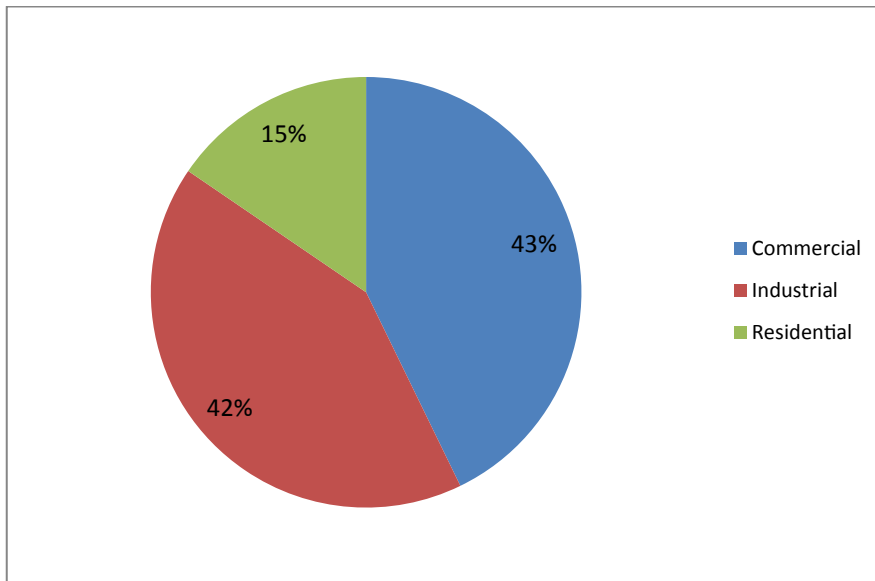
3.1 Analysis of the Portfolio

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



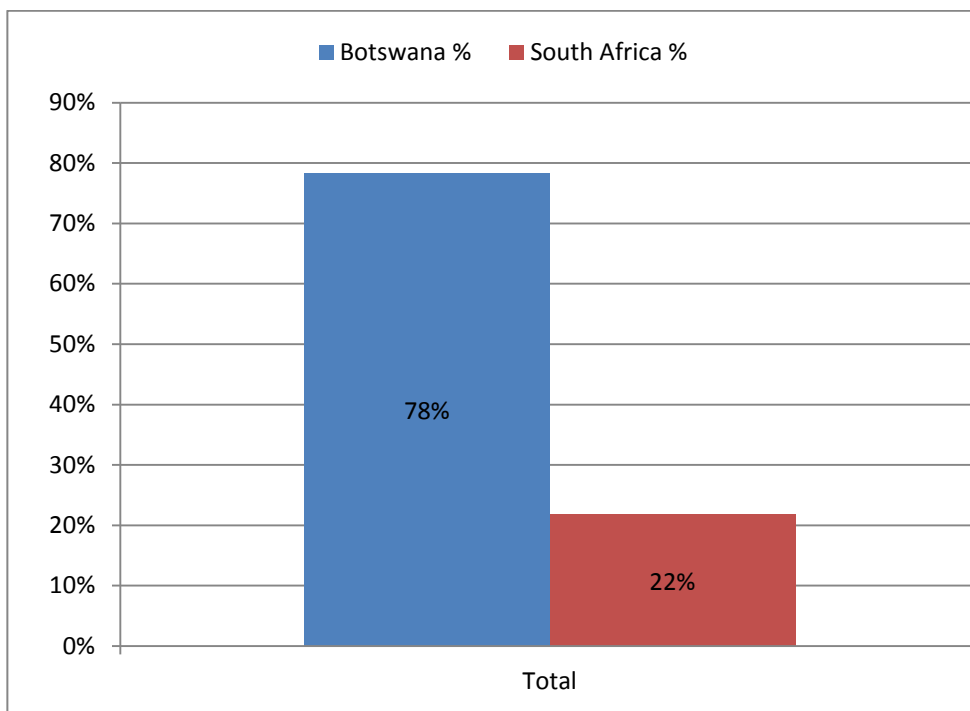
	Sq Mtr	%
Commercial	57 774	33%
Industrial	92 727	54%
Residential	22 209	13%
Total	172 710	

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



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

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

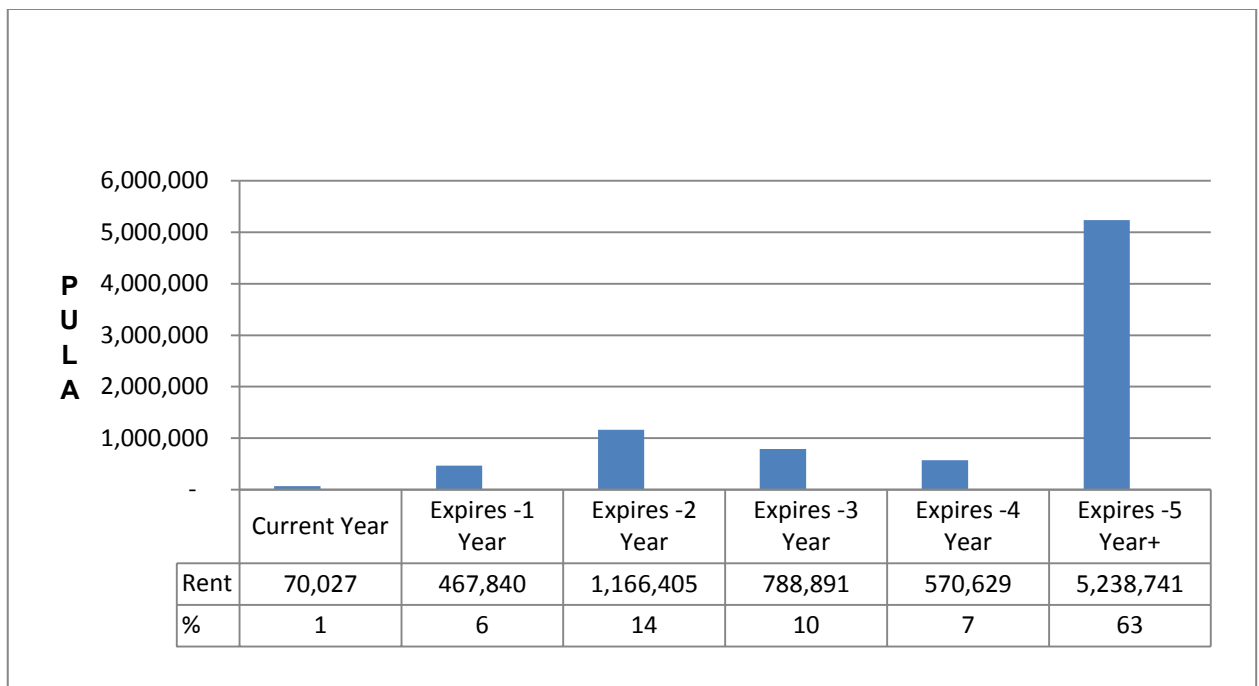


3.4 The vacancy profiles of the commercial, industrial and residential leases in the Portfolio are:

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

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

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



The top ten properties in terms of rental income within the Portfolio, along with salient information pertaining to these properties, are included in the table below:

Property Name	Type of Property	GLA M ²	Location	Tenants
1. Plot 880 a portion of Portion 3 the Farm Forest Hill No 9-KO Gaborone International Commerce Park	Light Industrial	17274	Gaborone	Keriotic Investments (Pty) Ltd Choppies Distribution Centre (Pty) Ltd Amphora (Pty) Ltd DCS Tropicana (Pty) Ltd Welldone (Pty) Ltd Motopi Holdings (Pty) Ltd

2. Plot 888 a portion of the Remaining Extent of Portion 3 of the Farm Forest Hill No 9-KO Gaborone International Commerce Park	Light Industrial	10000	Gaborone	PST Sales and Distribution (Pty) Ltd NBL Botswana (Pty) Ltd
3. Tribal Lot 1301 Kazungula	Commercial	7585	Kazungula	Tshilong Bureau De Change Carnival Furnishers Wolflake (Pty) Ltd Presprime Investments (Pty) Ltd / JB Sports Oclin (Pty) Ltd (Beaver Canoe) Oclin (Pty) Ltd (Style Oclin) Wanlicome(Pty) Ltd Best Deal Investments Rosbos Investment (Pty) Ltd Amo-Black Stores (Pty) Ltd Nevlyn Investments (Pty) Ltd All Correct (Pty) Ltd Puku Safaris (Pty) Ltd Diagnofirm (Pty) Ltd MRI Botswana (Pty) Ltd LeadMasters Holdings (Pty) Ltd Trans Region(Pty) Ltd Cape Vultures Expeditions (Pty) Ltd KBC Enterprises (Pty) Ltd Atlantis Holdings (Pty) Ltd Alliance Consultants (Pty) Ltd Coo-Fire Fighters (Pty) Ltd Arrow Root Investments (Pty) Ltd Convan (Pty) Ltd (Bimbos) ZCX Investments (Pty) Ltd Hot Bread Shop (Pty) Ltd Carnival Furnishers Botswana (Pty) Ltd Bateleur Construction (Pty) Ltd Levis Architecture (Pty) Ltd Gayatri Hardware (Pty) Ltd Auto Logic (Pty) Ltd Barclays Bank of Botswana Ltd First National Bank of Botswana Ltd
4. Plot 212 a portion of the Remaining Extent of Portion 3 Albini a portion 1 of the Farm Forest Hill No 9-KO Gaborone International Commerce Park	Light Industrial	11360	Gaborone	Choppies Distribution Centre (Pty) Ltd

5. Plot 42796 Gaborone	Commercial	2197	Gaborone	Botiyal Enterprises (Pty) Ltd Oxbow Investments (Pty) Ltd First National Bank of Botswana Limited Stonehouse Investments (Pty) Ltd Peak Venture (Pty) Ltd Wei Tei (Pty) Ltd Bridge Trading (Pty) Ltd L.M.B Enterprises (Pty) Ltd SNR Packers (Pty) Ltd The Nature Company (Pty) Ltd
6 Tribal lots 30,31&38 Ghanzi	Commercial	6160	Ghanzi	Air Holding (Pty) Ltd Ditholwana Business(Pty) Ltd Pep Botswana Holdings Limited Xing Xing (Pty) Ltd Purple Roof (Pty) Ltd Bank Gaborone Ltd Bower Bird (Pty) Ltd Ovais (Pty) Ltd Age Ago Investment (Pty) Ltd Brain Works Arkitects Capevail Investments (Pty) Ltd Carnival Furnishers Botswana (Pty) Ltd Cicoldo Engineers (Pty) Ltd First National Bank of Botswana Ltd First National Bank of Botswana Limited Kali Enterprises (Pty) Ltd Leitshamo Attorneys Letshego Financial Services (Pty) Ltd Ovais Investments (Pty) Ltd Security Systems (Pty) Ltd Sunela (Pty) Ltd Thabo Malambane
7. Erf 6162 Mafikeng	Commercial	5190	Mafikeng- South Africa	Tohamey Elegant Homes ANA Teles De Abreu Vodacom Properties 2 (Pty) Ltd S Naraghi Construction CC Choppies Supermarkets South Africa (Pty) Ltd Guilder Investments 7 (Pty) Ltd Burger Palace The Medical Suites Clicks Retailers (Pty) Ltd First Rand Bank Ltd Swansilo Sibumbene Investments (Pty) Limited Rhino Liquors Early Moon trd 575 CC
8. Erf 2282 Rustenburg	Industrial	10304	Rustenburg- South Africa	Choppies Warehousing Services (Pty) Ltd
9. Erf2288 Rustenburg Ext 9	Industrial	5974	Rustenburg- South Africa	Choppies Warehousing Services (Pty) Ltd
10. 5481/2/3/4/5 and 8044 Mogoditshane	Commercial	3101	Mogoditshane	PLY (Pty) Ltd Amber Enterprises (Pty) Ltd Juba Investments (Pty) Ltd Jam Works (Pty) Ltd Guo Wei Investments (Pty) Ltd Shiling Ping Trading (Pty) Ltd Smoothsail Holdings (Pty) Ltd Jian Li Company(Pty) Ltd Tian Run Import & Export (Pty) Ltd Nan Zhu (Pty) Ltd Dummasyl Enterprises (Pty) Ltd

Full details of each of these leases appear in Annexure 6.

3.6 Property Locations

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

The Company will seek to expand the Property Portfolio through further acquisitions and developments both within Botswana and the region.

3.7 Leases

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

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

Historically, the Properties have enjoyed a high lease renewal rate, as most tenants seek to renew leases at expiry. The Company believes this trend will continue.

Salient features of the leases are included in Annexure 6.

3.8 Tenants

Details of the Leases appear in Annexure 6. This Annexure also reflects which tenants are related parties through the Founders.

3.9 Occupancy

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

3.10 Property Valuations

The Independent Valuers approved by the BSE, have performed an individual property-by-property appraisal and arrived at a valuation of the Properties. The reports are attached as

Annexures 4 and 5 to this Prospectus and are available for inspection as referred to in paragraph 25. The Independent Valuers have consented to their valuations being disclosed in this Prospectus, which consent at the date hereof has not been withdrawn.

3.11 Average Property Yield

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

4. INFORMATION SYSTEMS

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

5. BORROWINGS

The Company has the following Borrowings:-

	Facility Amount	Amount outstanding as at 30 June 2015	Current Term of Repayment	Interest
BIFM Capital Investment Fund One	BWP 100 000 000	BWP 100 000 000	BWP 30 000 000 on 31 December 2020, BWP 30 000 000 payable on 31 December 2021, and BWP 40 000 000 payable on 31 December 2022	9.10% Nominal Annual Compounded payable semi annually each year on 30 June and 31 December until 31 December 2022
Standard Chartered Bank (Term Loan)	ZAR 160 000 000	ZAR 160 000 000	Payment of capital and interest in Quarterly instalments of ZAR 6 956 521.74	2.10% per annum above the 3 month Johannesburg Inter Bank Acceptance Rate ("JIBAR")
Standard Chartered Bank and Standard Chartered Bank Botswana Limited	BWP 400 000 000 term and overdraft	BWP 242 816 514 (term loan) BWP37 628 600 (overdraft)	<u>Term loan</u> :- quarterly with final repayment on a date falling six years after the date of first drawdown <u>Overdraft loan</u> on demand	4.1% per annum plus the average weighted yield of most recently occurring 91 day Bank of Botswana Certificates, payable quarterly on an interest payment date as defined in the agreement
First National Bank of Botswana	BWP 50 000 000	BWP 44 714 221	Equal monthly instalments of BWP 352 917.16 including interest. Capital and interest to be paid in full by 30 July 2024.	First National Bank's Prime rate of lending less 1.5%

Vivo Energy Botswana (Pty) Ltd	BWP 1 700 000		This is a contingent liability for due performance of a fuel supply agreement.	Upon default, Prime Lending rate applied from time to time by the Bank of Botswana currently at 6% per annum.
Q Tique has the following borrowing				
Investec Bank	ZAR 100 000 000	ZAR 46 994 808	Payable in 36 months commencing on the date Investec first advanced the Principal Debt or issues a guarantee to or on behalf of the borrower. Interest and capital is payable monthly in arrears amortising to a 75% balance of capital, payable at the expiry of the facility.	Investec prime rate from time to time minus 0.75%.

These Borrowings are fully secured.

Full details of the Borrowings and the securities are set out in Annexure 8.

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

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

6. PROSPECTS AND FUTURE GROWTH

- 6.1 The Founders have experience in making strategic acquisitions and developments. This is evident from the growth of the Property Portfolio over the last five years.
- 6.2 During the 2016 and 2017 financial years, the Company plans to complete (and, in some instances, have already completed) acquisitions and developments with cumulative cost of BWP255million and ZAR22million in Botswana and South Africa, respectively. These projects will be funded by new bank loans to be raised on a project-specific basis, with the additional capital contributed by the Founders and raised through the listing of linked units being utilised to settle existing debt. These projects are expected to introduce additional high quality income, diversification of risk as well as an opportunity to introduce more efficient levels of leverage, to the benefit of holders of linked units. In addition to these confirmed projects, the Company will continue to identify and evaluate opportunities for acquisitions and development, which will enhance the Company's ability to grow distributions and value of the overall property portfolio on a sustainable basis.

- 6.3 The Company is currently negotiating for the purchase of two companies each of which owns a property, or the properties themselves, as a letting enterprise / going concern, for a consideration of P52 000 000. The acquisition is subject to a satisfactory due diligence. It appears, based on price and net rental income that the properties will return approximately 9.1% on investment. The consideration may be discharged by way of issue of Linked Units, or cash, or part Linked Units and part cash.
- 6.4 The Company is also possessed of a “land bank”, represented by the undeveloped areas of land set out in Part 1 and 2 of Annexure 7, which are available for development at the appropriate time with appropriate buildings, each of which when developed will generate income in the future.
- 6.5 FPC will continue to seek to invest in properties that will improve the long term yield of the Portfolio, taking cognisance of comparative yields in the industry.
- 6.6 Future developments and acquisitions will be funded through a combination of debt and equity, as appropriate from time to time, to the specific investments.

7. PROFIT HISTORY AND PROFIT FORECAST

- 7.1 The table which follows sets out the combined profit histories of the Company for the three years ended 30 June 2015 (actual) and the two years ending 30 June 2017 (forecast). The forecast results for the years ending 30 June 2016 and 30 June 2017 have been prepared by the Directors in accordance with the Company’s accounting policies. The Reporting Accountants’ opinion on the reasonableness of the forecasts and related assumptions set out in 7.2, appears as Annexure 2.

Year Ended 30 June BWP	2012 Actual Unaudited	2013 Actual Audited	2014 Actual Audited	2015 Actual Audited	2016 Forecast Un-audited	2017 Forecast Un-audited
Gross rental revenue excluding straight-line rental revenue adjustment	-	43,936,157	65,081,652	84,599,082	103,349,764	141,516,673
Straight-line rental revenue adjustment	-	5,721,073	6,632,434	7,723,191	5,429,601	5,767,766
Revenue	-	49,657,230	71,714,086	92,322,273	108,779,365	147,284,439
Other Income	43,966	5,903,413	3,447,090	1,063,555	1,169,911	1,286,902
Total Income	43,966	55,560,643	75,161,176	93,385,828	109,949,276	148,571,341
Operating expenses	-	(6,012,795)	(8,726,785)	(5,926,341)	(4,668,318)	(5,501,784)
Operating profit	43,966	49,547,848	66,434,391	87,459,487	105,280,958	143,069,557
Finance expense	(4,000,000)	(33,701,543)	(42,478,185)	(41,279,094)	(38,699,704)	(47,444,340)
Other operating loss on disposal of investment properties	-	-	-	-	(42,710,450)	-
Fair value gain on investment properties	235,563,345	43,153,958	135,687,997	55,007,453	198,006,877	192,807,577
Profit before tax	231,607,311	59,000,263	159,644,203	101,187,846	221,877,681	288,432,794
Taxation : Current tax	-	(1,510,518)	(525,424)	(5,338,146)	(14,594,462)	(12,370,822)
Deferred tax on fair value gain	(28,526,975)	(37,436,604)	(20,459,463)	(10,114,495)	(33,274,805)	(29,800,624)
Net income attributable to linked unit holders	203,080,336	20,053,141	138,659,316	85,735,205	174,008,414	246,261,348

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

7.2 ASSUMPTIONS TO THE PROFIT FORECAST

For the years ending 30 June 2016 and 30 June 2017

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

Assumptions that are under control of the directors:

- 1 Based on current plans, no properties will be acquired or disposed of, during the forecast periods, except as listed in these assumptions.
- 2 Rental income for properties already developed and let out as at 30 June 2015:
 - 2.1 Revenue is based on existing lease agreements at 30 June 2015 and has been forecast on a property by property basis.
 - 2.2 Leases expiring during the respective forecast periods have been forecast on a lease-by-lease basis. In circumstances where the existing lease agreements will expire during the forecast periods, it is assumed that existing tenants will continue to occupy the premises at the applicable closing contractual rental and based on annual escalations as stipulated in the existing lease agreement, unless they have specifically indicated otherwise.
- 2.3 Overall property vacancies are expected to remain at historical levels (Botswana properties - 1.5% of total lettable area, South African properties - 1.4% of total lettable area) over the forecast periods.
- 3 Other income is expected to increase by 10% annually off the actual value achieved in the 2015 financial year.
- 4 Operating expenses, which are presented net of tenant cost recoveries, are expected to increase at 8% annually off the actual value achieved in the 2015 financial year, after accounting for non-recurring expenses included in the 2015 financial year.
- 5 Tenant cost recoveries in respect of operating expenses are based on the terms of existing lease agreements and with reference to historical recovery levels achieved.
- 6 Routine repairs and maintenance will be carried out as per the maintenance policy of the company, with no significant structural repairs to be carried out during the forecast periods.

- 7 Finance income is considered to be immaterial as only insignificant cash balances will be available to invest in interest-earning financial instruments after servicing lines of credit and paying distributions to unitholders.
- 8 All farming properties and a filling station property in Tlokeng owned by the company at 30 June 2015, and accounted for at a cumulative fair value of P42,710,451 at that date, will be sold to the Founders for P1 prior to listing as these are considered unsuitable for inclusion in the listed entity. This transaction will result in a loss of P42,710,450 during the 2016 forecast period. The transaction has been treated as tax neutral as the directors believe that relevant income tax exemptions will apply to the transaction. The Founders have also agreed to indemnify the company against any tax consequences which may arise should the company be unsuccessful in application of the relevant income tax exemptions.
- 9 Botswana income tax will be managed to insignificant levels through declaration of interest distributions to unitholders, which are deductible for income tax purposes. Total distributions have been forecast at P45,000,000 and P75,000,000 for 2016 and 2017, respectively. No profits earned by the South African subsidiary will be declared as dividends during the forecast period.
- 10 Listing expenses amounting to P10,438,152 will be set off against equity.
- Assumptions that are not under control of the directors:**
- 11 No adjustments to fair value or the income tax base of investment properties have been provided for during the forecast periods.
- 12 Macro-economic, social and political factors in the countries of operation, which may impact on rates at which the company can raise lines of credit, anticipated market rates of return on properties, demand for rental space, lessees' ability to meet commitments in terms of lease agreements and other operating factors, will remain unchanged from those experienced during the 2015 financial year.
- 13 The following benchmark interest rates, based on which the company is able to borrow money, will remain constant over the forecast periods:
90 day Bank of Botswana Certificate - 2.1% p.a.,
3 month JIBAR - 5.4% p.a.,
Botswana commercial bank prime lending rate - 7.5% p.a., and
South African commercial bank prime lending rate - 9.5% p.a.
- 14 Income tax legislation and income tax rates currently applicable in the countries of operation will remain unchanged for the forecast periods.
- 15 The South African Rand : Botswana Pula exchange rate will remain constant at ZAR1.30 : BWP1.00 during the forecast periods.
- 16 Properties under development / to be developed:

16.1 For properties under development, it is assumed that completion of the property will be in line with planned development timelines, with rental revenue from the date of occupation estimated based on the directors' judgement considering prior experience with similar properties in similar locations. Development timelines, estimated costs at completion and estimated net annual rental for each proposed development are summarised below:

Description of the development	Type of property	Expected completion date	Expected full occupation date	Expected annual rent - net (in Pula)	Annual rent escalation	Cost incurred in 2016 (in Pula)
Expected to be completed in 2016 financial year						
<i>Botswana Properties</i>						
Plot 187 - Pilane	Industrial	Nov-15	Dec-15	480 000	8%	3 000 000
Plot 296/297 - Lobatse	Industrial	Nov-15	Dec-15	276 000	8%	2 400 000
Plot 27376 - Kanye	Residential	Jan-16	Feb-16	240 000	8%	359 605
Plot 2447 - Mogoditshane	Industrial	Jan-16	Feb-16	288 000	8%	1 427 868
Plot 196 - Gaborone	Industrial	Jan-16	Feb-16	2 400 000	8%	26 400 000
Plot 1571 - Nata	Industrial	Jan-16	Feb-16	1 600 000	8%	16 000 000
Plot 903 - Francistown	Commercial	May-16	Jun-16	12 120 000	8%	51 101 602
Plot 43517 - Francistown	Industrial	May-16	Jun-16	2 460 000	8%	23 436 546
Plot 2032 - Moshupa	Commercial	Jun-16	Jul-16	300 000	8%	2 000 000
Plot 5723 - Kanye	Commercial	Jun-16	Jul-16	300 000	8%	2 000 000
Plot 15102 - Ramotswa	Industrial	Jun-16	Jul-16	300 000	8%	1 800 000
<i>South African Property</i>						
Erf 41 - Magaliesburg	Commercial	Jul-15	Aug-15	1 461 538	6.5%	10 769 231
						140 694 852

Description of the development	Type of property	Expected completion date	Expected full occupation date	Expected annual rent - net (in Pula)	Annual rent escalation	Cost incurred in 2017 (in Pula)
Expected to be completed in 2017 financial year						
<i>Botswana Properties</i>						
Plot 7598 - Tsabong Kasane (subject to suitable property being identified and acquired for development)	Commercial	Jul-16	Aug-16	800 000	8%	7 000 000
Plot 1301 - Kasane	Industrial	Jul-16	Aug-16	240 000	8%	2 000 000
Plot 27 and 30 - Pitsane	Commercial	Aug-16	Sep-16	540 000	8%	4 000 000
Plot 103 - Tlokweng	Industrial	Aug-16	Sep-16	900 000	8%	8 000 000
Plot 4120 and 30 - Mogoditshane	Industrial	Aug-16	Sep-16	720 000	8%	5 000 000
Plots 38567 to 38576 - Block 6 Gaborone	Commercial	Sep-16	Oct-16	780 000	8%	5 000 000
Plot 4 and 9 - Ghanzi	Residential	Dec-16	Jan-17	2 100 000	8%	15 000 000
Plot 18424 - Francistown	Industrial	Dec-16	Jan-17	1 260 000	8%	9 000 000
Plot 20602 - Broadhurst	Residential	Jan-17	Feb-17	140 000	8%	1 600 000
Plot 135 - Modipane	Industrial	Jan-17	Feb-17	1 560 000	8%	14 000 000
Plot 4774 - Metsimotlabe	Commercial	Jan-17	Feb-17	600 000	8%	5 000 000
Plot 12043 - Mogoditshane	Commercial	Jul-17	Aug-17	700 000	8%	6 780 000
Plot 6384 - Lobatse	Commercial	Mar-17	Apr-17	8 100 000	8%	35 000 000
	Industrial	Jun-17	Jul-17	800 000	8%	8 000 000
<i>South African Properties</i>						
Erf 2289/6 - Rustenburg	Industrial	Aug-16	Sep-16	692 308	6.5%	6 153 846
Erf 7762 and 1064 - Zeerust	Industrial	Jul-16	Aug-16	46 154	6.5%	461 538
						131 995 385

16.2 Future developments will be financed through lines of credit of P270,000,000, which the company expects to raise at interest rates comparable to existing facilities, and with repayment of each loan in 40 equal quarterly instalments (inclusive of interest) starting in the month after final drawdown on the specific loan, together with a final payment equivalent to 20% of the loan amount in the 40th quarter.

17 No significant doubtful / irrecoverable debts are anticipated.

8. STATEMENT OF FINANCIAL POSITION

8.1 UN-AUDITED PRO FORMA FINANCIAL INFORMATION

Figures in Pula	Audited as at 30 June 2015 (1)	Sale of properties (2)	New capital raise from listing (3)	New capital contribution by existing shareholders (4)	Capitalisation of shareholders' loan (5)	Listing expenses (6)	Settlement of company loans and advances (7)	Settlement of distribution payable (8)	Pro forma financial position as at 30 June 2015 (9)
Assets									
Non-current assets									
Investment property	1 201 299 407	(42 710 451)	-	-	-	-	-	-	1 158 588 956
Property, plant and equipment	315 206	-	-	-	-	-	-	-	315 206
Deferred income tax assets	2 846 576	-	-	-	-	-	-	-	2 846 576
	1 204 461 189	(42 710 451)	-	-	-	-	-	-	1 161 750 738
Current Assets									
Loans and advances to related companies	75 640 486	-	-	-	-	-	(75 640 486)	-	-
Operating lease asset	19 910 645	-	-	-	-	-	-	-	19 910 645
Trade and other receivables	11 003 314	-	-	-	-	-	-	-	11 003 314
Cash and cash equivalents	10 845 259	1	100 000 000	71 679 788	-	(10 438 152)	75 156 270	(24 000 000)	223 243 166
	117 399 704	1	100 000 000	71 679 788	-	(10 438 152)	(484 216)	(24 000 000)	254 157 125
Total Assets	1 321 860 893	(42 710 450)	100 000 000	71 679 788	-	(10 438 152)	(484 216)	(24 000 000)	1 415 907 863
Equity and Liabilities									
Equity									
Equity Attributable to Equity Holders									
Stated capital	165 151 804	-	100 000 000	71 679 788	10 392 869	(10 438 152)	-	-	336 786 309
Foreign currency translation reserve	(7 032 847)	-	-	-	-	-	-	-	(7 032 847)
Retained income	419 772 029	(42 710 450)	-	-	-	-	-	-	377 061 579
	577 890 986	(42 710 450)	100 000 000	71 679 788	10 392 869	(10 438 152)	-	-	706 815 041
Liabilities									
Non-Current Liabilities									
Loans from shareholders	10 392 869	-	-	-	(10 392 869)	-	-	-	-

Equity and Liabilities									
Equity									
Equity Attributable to Equity Holders									
Stated capital	165 151 804	-	100 000 000	71 679 788	10 392 869	(10 438 152)	-	-	336 786 309
Foreign currency translation reserve	(7 032 847)	-	-	-	-	-	-	-	(7 032 847)
Retained income	419 772 029	(42 710 450)	-	-	-	-	-	-	377 061 579
	577 890 986	(42 710 450)	100 000 000	71 679 788	10 392 869	(10 438 152)	-	-	706 815 041
Liabilities									
Non-Current Liabilities									
Loans from shareholders	10 392 869	-	-	-	(10 392 869)	-	-	-	-
Other financial liabilities	465 344 460	-	-	-	-	-	-	-	465 344 460
Deferred income tax liabilities	102 194 264	-	-	-	-	-	-	-	102 194 264
	577 931 593	-	-	-	(10 392 869)	-	-	-	567 538 724
Current Liabilities									
Loans and advances from related companies	484 216	-	-	-	-	-	(484 216)	-	-
Other financial liabilities	89 398 478	-	-	-	-	-	-	-	89 398 478
Current tax payable	1 373 332	-	-	-	-	-	-	-	1 373 332
Trade and other payables	16 502 948	-	-	-	-	-	-	-	16 502 948
Bank overdraft	34 279 340	-	-	-	-	-	-	-	34 279 340
Distribution payable	24 000 000	-	-	-	-	-	(24 000 000)	-	-
	166 038 314	-	-	-	-	(484 216)	(24 000 000)	141 554 098	
Total Liabilities	743 969 907	-	-	-	(10 392 869)	-	(484 216)	(24 000 000)	709 092 822
Total Equity and Liabilities	1 321 860 893	(42 710 450)	100 000 000	71 679 788	-	(10 438 152)	(484 216)	(24 000 000)	1 415 907 863

8.2 Notes on un-audited pro forma financial information

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

Notes to the pro forma statement of financial position:

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

9. MAJOR LINKED UNIT HOLDERS

Subject to the acquisition of the Subscription and Sale Linked Units on offer by Placees and the Public, the Linked Unit holders named in the table below will have a direct or indirect beneficial interest of more than 5% of the issued Linked Units of the Company.

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

The Directors are not aware of any Linked Unit holders other than those listed above, who will have a beneficial interest of 5% or more of the issued Linked Units of the Company at the date of listing.

It is anticipated that the Placees and the minorities will constitute 'the public' as defined in the BSE Listing Requirements. As a result in excess of 20% of the issued Linked Units will be held by the public as defined in the Listings Requirements.

10. DIRECTORS

10.1 Directors

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

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

10.2 Curriculum Vitae of Directors

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

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

2. Ramachandran Ottapathu

Ram has the qualifications BCom and CA. Ram joined Choppies Enterprises Limited (“Choppies”) in 1992 and has been heading the operations since 2000. He has been instrumental in the significant growth of Choppies in Botswana and its expansion into South Africa and other African countries and the listing of Choppies on the BSE and JSE. Ram has 26 years’ experience in the retail industry, both in finance and operations, and further experience in other industries such as manufacturing, milling and medical distribution. He combines entrepreneurial and commercial acumen with excellent management skills. Ram is a Fellow of the Institute of Chartered Accountants of India and a Fellow of the Botswana Institute of Chartered Accountants.

3. Farouk Ismail

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

4. Vidya Sanooj

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

5. **Reetsang Willie Mokgatlhe**

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

6. **Robert Neil Matthews**

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

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

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

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

10.3.1 The relevant provisions of the Constitution concerning the qualification, appointment and remuneration of the Directors are set out in Annexure 9 to this Prospectus.

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

10.4 **Interests of Directors in the Company**

As at date hereof the Directors have the following beneficial interest in the equity of the Company.

Director	Indirect Shareholding	Direct Shareholding
His Excellency F.G Mogae	NIL	NIL
Ramachandran Ottapathu	NIL	50%
Farouk Ismail	NIL	50%
Vidya Sanooj	NIL	NIL
Reetsang Willie Mokgathe	NIL	NIL
Robert Neil Matthews	NIL	NIL

10.5 Payments to companies directly related to Directors

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

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

10.7 Consent of Directors

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

10.8 Directors' Opinion

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

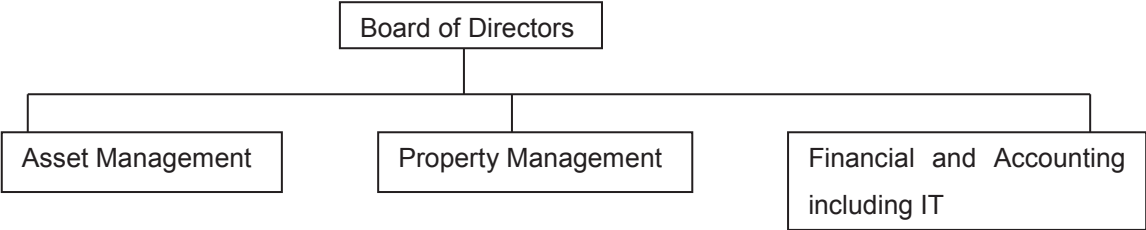
11. CORPORATE GOVERNANCE

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

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

12. MANAGEMENT

The Management Structure of FPC is as follows:



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

12.1 Asset Management

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

12.2 Property Management

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

12.3 Finance and Accounting including IT

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

Paragraph 4 hereinbefore, contains greater detail as regards the IT System.

Responsibility

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

- preparation of and submission of budgets to the Board;
- preparation of half yearly financial information for publication;
- preparation of annual audited financial statements and reports; and
- complying with all statutory reporting requirements and corporate governance issues as required of a public listed company.

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

Additional Staffing

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

13. DISTRIBUTION POLICY

It is the intention of the Company to distribute by way of dividends and interest on Linked Units, 90% of earnings derived from trading, less any amounts prudently required for foreseeable capital expenditure and working capital.

It is the intention of the Company to declare a single annual distribution in respect of trading for the year end, with payment thereof being made in or about October each year.

14. FORMATION, STRUCTURE AND SHARE CAPITAL HISTORY

The Company was incorporated as a private company according to the laws of Botswana on the 29 June 2010 under Company Number CO 2010/6009. On 10 June 2013 the Founders resolved by Special Resolution that the Company be converted to a Variable Rate Loan Stock Company, by amending its Constitution with the Companies and Intellectual Property Authority (“CIPA”) approved on 13 June 2013. On 7 December 2015 the Founders resolved by Special Resolution to convert the Company from a private to a public company. CIPA approved the amended Constitution on 17 December 2015 and issued the certificate converting the Company into a public company on 29 February 2016.

Each Linked Unit comprises one Ordinary Share and one variable rate unsecured Debenture which are indivisibly linked. The yield on the Linked Unit will comprise of a dividend on the share component and interest on the debenture component.

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

On 25 January 2016 at an extraordinary general meeting, the Founders resolved:

- (i) to split the existing 247 224 460 Linked Units by the issue of 0.37526584 of a Linked Unit for every Linked Unit held, thereby increasing the number of issued Linked Units to 340 000 000, with the Founders each holding 170 000 000 Linked Units;
- (ii) subject to a successful placing of Subscription Linked Units to selected Placees and the subscription by members of the public for Subscription Linked Units sufficient to qualify for a listing of all Linked Units in the Company on the Main Board of the BSE and approval of the BSE of the listing of all the Linked Units of the Company, to increase the stated capital to accommodate an additional 40 000 000 shares and so comprise a total of 380 000 000 Ordinary Shares and to increase the debenture capital to accommodate an additional 40 000 000 Debentures to comprise a total of 380 000 000 Debentures, each of which being indivisibly linked to one Ordinary Share, thereby creating 380 000 000 Linked Units and then allot and issue the Subscription Linked Units to Placees who subscribe pursuant to the Placing and members of the public who apply to subscribe following the IPO; and
- (iii) to approve an increase of stated capital and debenture capital and creation of new Ordinary Shares and new Debentures, linked together, to form up to 57 000 000 new Linked Units and which are placed under the control of directors for acquisition of property owning companies and/or properties.

Of the amount subscribed for in respect of a Linked Unit, 50% of such subscription will be allocated to stated capital and 50% will be allocated to debenture capital.

The Company proposes to issue and allocate up to 40 000 000 Subscription Linked Units, each comprising one ordinary share and one variable rate debenture indivisibly linked at the Offer Price for a total value of BWP102 800 000, and to list the total of 380 000 000 Linked Units in issue on the main board of the BSE. The table below sets out the effect of the Placing and the IPO.

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

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

15. ADEQUACY OF CAPITAL

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

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

15.1 Loans and loan capital

At the date of this Prospectus, save for the Debentures, and save for the borrowings set out in Annexure 8, no loans have been made to the Company and the Company has not issued any other form of loan capital. There are no loans to the Directors of the Company.

15.2 Borrowing powers of Directors

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

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

15.3 Capital, commitments, lease payments and contingent liabilities

At the date of this Prospectus, the Company has no material commitments for capital expenditure, save those disclosed in paragraph 6 hereof and in the Reporting Accountants' report in Annexure 1 of this Prospectus. At the date of this Prospectus the Company has no contingent liabilities save for those similarly disclosed. There is and has been no off balance sheet financing of the Company.

15.4 Material changes

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

16. PROMOTER'S FEES

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

17. SHARE AND DEBENTURE CAPITAL

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

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

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

All of the variable rate unsecured Debentures linked to the Ordinary Shares (including those to be issued in terms of this Prospectus) are of the same class and rank *pari passu*. Each Debenture is

entitled to one vote on a poll at a meeting of the holders of the Debentures. Each Debenture is entitled to an equal share in distribution of interest payable on the Debentures.

17.1 Voting rights

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

17.2 Options or preferential rights in respect of Linked Units

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

17.3 Issues otherwise than for cash

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

17.4 The Linked Units

Each Linked Unit in the Company comprises one Ordinary Share and one Debenture indivisibly linked. It is not possible to trade with the Ordinary Shares or the Debentures separately from one another. The yield on the Linked Unit comprises two elements - an interest element (paid net of Botswana withholding tax) at a variable rate calculated on the debenture capital and a dividend element (paid net of Botswana withholding tax) calculated on the capital of the ordinary shares.

Paragraph 1.3 hereof refers to Double Taxation Avoidance Agreements and the need for foreign investors to independently assess the tax implications for their investment in the Company.

17.5 Debentures

The Debentures are unsecured variable rate loan debentures. The Debentures are indivisibly linked to the Shares in the ratio of one Share to one Debenture. The salient features of the Debentures are set out in Annexure 9 to this Prospectus.

17.6 Offers to the public

No offer has been made to the public for the subscription or the sale of Linked Units during any period preceding the date of the issue of this Prospectus.

17.7 Linked Units held by advisers and promoters

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

17.8 Listing on Exchanges outside of Botswana

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

17.9 Linked Units under the control of Directors

The Founders have approved the creation of up to 57 000 000 new Linked Units and placed these under the control of directors for creation and issue in consideration for the acquisition of shares in a company or companies owning properties or the acquisition properties. The Founders will propose to holders of the Linked Units, at the Annual General Meeting following the Listing to resolve that Linked Units equal in number to 15% of the number of Linked Units in issue at any time be placed under the control of the Directors for allotment and issue for cash or for the acquisition of immovable property. This authority is to stand until the Annual General Meeting, at which meeting authority will be sought to be renewed until the next Annual General Meeting.

17.10 Dividends and Interest not claimed

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

18. DISPOSAL

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

19. PARTICULARS OF THE PLACING, PUBLIC OFFER AND LISTING

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

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

19.2 Particulars of the Placement

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

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

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

The Company will offer up to 20 000 000 of the Subscription Linked Units to the public in the IPO.

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

19.3 Particulars of the IPO

The Company will issue up to 20 000 000 Subscription Linked Units to members of the public who subscribe for same pursuant to the IPO at the Offer Price per Linked Unit, on the basis that such issue is conditional upon the granting by the BSE of a listing of all the Linked Units of the Company on the BSE, with allotments registered on or within 2 days of the Listing.

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

19.4 Application and completion of application forms in terms of the Public Offer

Applications will only be accepted on the following conditions;

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

19.5 **Submission of applications and payment**

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

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

19.6 **Statement as to listing on the BSE**

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

19.7 **Minimum subscription**

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

By virtue of the irrevocable commitment of Placees to subscribe for all of the Subscription shares the Company is assured of raising the minimum BWP100 million.

19.8 **Allocation**

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

19.9 **Oversubscription**

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

In the event the offer of 20 000 000 Subscription Linked Units is oversubscribed by applicants in the IPO, the Founders and Board of Directors, seeking, as a primary objective, the achievement of a broad and balanced shareholder base, will allocate to each applicant a fixed number of Linked Units and thereafter

allocate Linked Units to each applicant pro rata the number of Linked Units applied for. Payment of refunds will be made electronically if details are provided, or alternatively by cheque, posted at the risk of the applicant on or before 10 May 2016.

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

19.10 Underwriting

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

19.11 Dematerialised form of Linked Units

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

20. MATERIAL OCCURRENCES AND CONTRACTS

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

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

21. GENERAL

21.1 Directors' responsibility statement

The Directors, whose names are given in paragraph 10.1 on page 33 of this Prospectus collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Prospectus contains all information required by law. The Directors confirm that the Prospectus includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and

liabilities, financial position, profits and losses and prospects of FPC and of the rights attaching to the securities to which the Prospectus relates.

21.2 Litigation

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

21.3 Preliminary expenses

The expenses of the offer and listing of the Company will be borne by and are estimated at BWP 10 500 000, and comprise payments relating to the services as set out:

	BWP
Legal	1 750 000
Sponsoring broker	100 000
Reporting accountants	570 000
Joint Bookrunners and Corporate Advisor	5 000 000
BSE	220 000
Marketing and Printing of Prospectus	274 000
Independent valuers	532 000
Transfer Secretaries	50 000
Receiving Bank	40 000
Trustee	25 000
Contingency	851 100
Vat	1 118 052
Total	<u>10 435 152</u>

22. REGISTRATION OF PROSPECTUS

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

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

An application has been made and conditional approval given for the listing of 380 000 000 Linked Units on the BSE.

23. BSE DISCLAIMER

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

24. CIPA DISCLAIMER

CIPA has scrutinised the information disclosed in this Prospectus to ensure that it complies with statutory provisions and regulations of the Companies Act. CIPA does not express a view on the risk for investors or the price of the Linked Units and as such CIPA accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the Linked Units.

25. DOCUMENTS AVAILABLE FOR INSPECTION

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

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

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

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

Dated at Gaborone this 15th day of March 2016.



Ramachandran Ottapathu
(Director)

ANNEXURE 1: INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS



Independent auditor's report on the consolidated historical financial information

To the board of directors of The FaR Property Company (Proprietary) Limited

We have audited the accompanying financial information which comprise the consolidated historical statements of financial position of The FaR Property Company (Proprietary) Limited as of 30 June 2013, 30 June 2014 and 30 June 2015 and the related consolidated historical statements of comprehensive income, cash flows and changes in equity for the years then ended and a summary of significant accounting policies and other explanatory notes as set on pages 58 to 107. These financial information has been prepared solely to assist the owners to present the financial position and results constituting The FaR Property Company (Proprietary) Limited.

Directors' responsibility for financial information

The directors of The FaR Property Company (Proprietary) Limited is responsible for the preparation of these financial information that give a true and fair view in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial information that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and presentation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, P O Box 294, Gaborone, Botswana
T: (267) 395 2011, F: (267) 397 3901, www.pwc.com/bw*

Country Senior Partner: B D Phirie
Partners: R Binedell, R P De Silva, A S Edirisinghe, S K K Kosala



Opinion

In our opinion, the accompanying financial information give a true and fair view of the consolidated financial position of The FaR Property Company (Proprietary) Limited as of 30 June 2014 and 30 June 2015 and of its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Other matter

The consolidated financial statements of the Company for the year ended 30 June 2013 were audited by Grant Thornton. In their audit opinion dated 11 December 2013, Grant Thornton expressed an unmodified opinion on those consolidated financial statements. Our opinion is not qualified in respect of this matter.

Individual Practising member: Priyalal De Silva
Practising Member: 19900241

A handwritten signature in blue ink that reads 'Priyalal De Silva'.

Gaborone
15 March 2016

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

Figures in Pula	Notes	2015	Group 2014	2013
Assets				
Non-current assets				
Investment property	3	1,201,299,407	1,040,761,334	720,752,132
Property, plant and equipment	4	315,206	221,146	232,798
Deferred income tax assets	7	2,846,576	3,437,395	1,551,945
		<u>1,204,461,189</u>	1,044,419,875	722,536,875
Current Assets				
Loans and advances to related companies	5	75,640,486	9,792,564	9,018,060
Current tax receivable		-	2,292,620	858,875
Operating lease asset	3	19,910,645	12,301,851	5,739,557
Trade and other receivables	8	11,003,314	37,046,818	12,404,719
Cash and cash equivalents	9	10,845,259	13,332,769	8,296,841
		<u>117,399,704</u>	74,766,622	36,318,052
Total Assets		<u><u>1,321,860,893</u></u>	1,119,186,497	758,854,927

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

Figures in Pula	Notes	2015	Group 2014	2013
Equity and Liabilities				
Equity				
Equity Attributable to Equity Holders of Parent				
Stated capital	10	165,151,804	165,151,804	82,000,000
Foreign currency translation reserve		(7,032,847)	42,690	(2,432,495)
Retained income		419,772,029	355,036,824	218,454,034
		577,890,986	520,231,318	298,021,539
Non-controlling interest		-	-	5,209,837
		577,890,986	520,231,318	303,231,376
Liabilities				
Non-Current Liabilities				
Loans from shareholders		10,392,869	1,534,056	260,300
Borrowings	11	465,344,460	341,125,981	318,473,638
Deferred income tax liabilities	7	102,194,264	90,559,126	68,045,496
		577,931,593	433,219,163	386,779,434
Current Liabilities				
Loans and advances from related companies	5	484,216	484,217	2,448,613
Borrowings	11	89,398,478	103,920,229	54,808,936
Current tax payable		1,373,332	2,026,738	424,834
Trade and other payables	12	16,502,948	18,676,232	11,161,734
Bank overdraft	9	34,279,340	37,628,600	-
Distribution payable	30	24,000,000	3,000,000	-
		166,038,314	165,736,016	68,844,117
Total Liabilities		743,969,907	598,955,179	455,623,551
Total Equity and Liabilities		1,321,860,893	1,119,186,497	758,854,927

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

Figures in Pula	Notes	2015	Group 2014	2013
Revenue	14	92,322,273	71,714,086	49,657,230
Other income		1,063,555	3,294,088	3,413
Investment property fair value adjustment	17	55,007,453	135,687,997	43,153,958
Operating expenses		(5,926,341)	(8,726,785)	(6,012,795)
Gain on acquisition of subsidiaries	23	-	153,002	5,900,000
Operating profit	15	142,466,940	202,122,388	92,701,806
Finance income	16	207,568	347,729	334,437
Finance costs	18	(41,486,662)	(42,825,914)	(34,035,980)
Profit before income tax		101,187,846	159,644,203	59,000,263
Income tax expense	19	(15,452,641)	(20,984,887)	(38,947,122)
Profit for the year		85,735,205	138,659,316	20,053,141
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations		(7,075,537)	2,475,185	(2,432,495)
Total comprehensive income for the year		78,659,668	141,134,501	17,620,646

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

	Stated capital	Foreign currency translation reserve	Retained income	Total Attributable to equity holders of the group/ company	Non- controlling interest	Total equity
Figures in Pula						
GROUP						
Balance at 1 July 2012	73,375,000	-	203,594,149	276,969,149	16,581	276,985,730
Profit for the year	-	-	14,859,885	14,859,885	5,193,256	20,053,141
Other comprehensive income	-	(2,432,495)	-	(2,432,495)	-	(2,432,495)
Total comprehensive income for the year	-	(2,432,495)	14,859,885	12,427,390	5,193,256	17,620,646
Issue of shares	8,625,000	-	-	8,625,000	-	8,625,000
Total changes during the year	8,625,000	-	-	8,625,000	-	8,625,000
Balance at 30 June 2013	82,000,000	(2,432,495)	218,454,034	298,021,539	5,209,837	303,231,376

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

	Stated capital	Foreign currency translation reserve	Retained income	Total Attributable to equity holders of the group/ company	Non- controlling interest	Total equity
Figures in Pula						
Balance at 1 July 2013	82,000,000	(2,432,495)	218,454,034	298,021,539	5,209,837	303,231,376
Profit for the year	-	-	138,659,316	138,659,316	-	138,659,316
Other comprehensive income	-	2,475,185	-	2,475,185	-	2,475,185
Total comprehensive income for the year	-	2,475,185	138,659,316	141,134,501	-	141,134,501
Cancellation of shares	(41,000,000)	-	-	(41,000,000)	-	(41,000,000)
Issue of debentures	41,000,000	-	-	41,000,000	-	41,000,000
Advance for subscription of shares	83,151,804	-	-	83,151,804	-	83,151,804
Acquisition of non controlling interest (Note 29)	-	-	923,474	923,474	(5,209,837)	(4,286,363)
Distribution declared (Note 30)	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
Balance at 30 June 2014	165,151,804	42,690	355,036,824	520,231,318	-	520,231,318
Balance at 1 July 2014	165,151,804	42,690	355,036,824	520,231,318	-	520,231,318
Profit for the year	-	-	85,735,205	85,735,205	-	85,735,205
Other comprehensive income	-	(7,075,537)	-	(7,075,537)	-	(7,075,537)
Total comprehensive income for the year	-	(7,075,537)	85,735,205	78,659,668	-	78,659,668
Distribution declared (Note 30)	-	-	(21,000,000)	(21,000,000)	-	(21,000,000)
Balance at 30 June 2015	165,151,804	(7,032,847)	419,772,029	577,890,986	-	577,890,986

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 30 June 2015

Figures in Pula	Notes	2015	Group 2014	2013
Cash flows from operating activities				
Cash generated from operations	21	103,441,563	47,302,608	35,095,798
Finance income	16	207,568	347,729	334,437
Finance costs	18	(41,486,662)	(42,825,914)	(34,035,980)
Tax paid	22	(789,128)	(1,705,791)	(1,108,715)
Net cash generated from operating activities		61,373,341	3,118,632	285,540
Cash flows from investing activities				
Purchase of property, plant and equipment	4	(210,231)	(66,965)	(22,921)
Purchase of investment property	3	(114,431,964)	(176,956,824)	(147,893,956)
Proceeds from other disposal of investment property		1,100,000	-	(31,800,000)
Net movements in loans with related companies		(65,847,923)	(3,069,108)	107,943
Cash inflow from business combination	23	-	651,709	-
Net cash used in investing activities		(179,390,118)	(179,441,188)	(179,608,934)
Cash flows from financing activities				
Proceeds on share issue	10	-	65,000,000	8,625,000
Proceeds from borrowings		175,616,385	129,870,375	190,266,480
Repayment of borrowings		(65,919,657)	(58,106,739)	(90,252,011)
Proceeds from shareholders loan		8,858,813	6,954,444	-
Repayment of shareholders loan		-	-	(358,625)
Net cash generated from financing activities		118,555,541	143,718,080	108,280,844
Total cash movement for the year		538,764	(32,604,476)	(71,042,550)
Cash and cash equivalents at beginning of year		(24,295,831)	8,296,841	79,339,195
Exchange gains on cash and cash equivalents		322,986	11,804	196
Cash and cash equivalents at end of year	9	(23,434,081)	(24,295,831)	8,296,841

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

General information

The FaR Property Company (Proprietary) Limited ('the Company') engages in the business of property rental and asset management. The company is a limited liability company incorporated and domiciled in Botswana. The physical address of the company's registered office is Plot 50370, Acumen Park, Fairgrounds office park, Gaborone.

1. Presentation of Consolidated Annual Financial Statements

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards. The consolidated annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value and incorporate the principal accounting policies set out below. They are presented in the group's functional currency, Botswana Pula.

These accounting policies are consistent with the previous period, except for the changes set out in note 2, changes in accounting policy.

1.1 Consolidation

Basis of consolidation

The consolidated annual financial statements incorporate the consolidated annual financial statements of the company and all subsidiary entities, which are controlled by the company.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions which result in changes in ownership levels, where the group has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.1 Consolidation (continued)

Business combinations

The group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination, and disclosed in the note for business combinations.

In cases where the group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Common control transactions

Business combinations which result from transactions between the holding company and its subsidiaries or between subsidiaries of the company are defined as common control transactions and are accounted for using the predecessor method of accounting.

Under the predecessor method of accounting, the results of the entities or business under common control are presented as if the business combination had been effected from the effective date. The assets and liabilities combined are accounted for prospectively, based on the carrying amounts applying the company's accounting policies at the date of transfer. On consolidation, the cost of the business combination is cancelled with the values of the net assets received. Any resulting differences are classified as gain on business combination in Statement of Comprehensive Income.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.2 Significant judgements and sources of estimation uncertainty

In preparing consolidated annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the consolidated annual financial statements and related disclosures. Use of available information and the application of judgement are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the consolidated annual financial statements. Significant judgements include:

Investment property

In calculating the fair value, valuer has adopted various valuation techniques generally used by independent valuers. The key assumptions underlying the valuation techniques are based on unobservable inputs and accordingly result in the valuations being classed as level 3 in terms of the fair value hierarchy.

1.3 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is a property held to earn rentals and/or for capital appreciation, and are accounted for using the fair value model.

Any gain or loss resulting from either a change in the fair value or the sale of investment property is immediately recognised in profit or loss within change in the fair value of the investment property.

Rental income and operating expenses from investment property are reported within revenue and other expenses respectively, and are recognised in the statement of comprehensive income.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

If the fair value of investment property under construction is not determinable, it is measured at cost until the earlier of the date it becomes determinable or construction is complete.

1.4 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

It is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.4 Property, plant and equipment (continued)

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Plant and machinery	6 - 7 years
Furniture and fixtures	10 years
Motor vehicles	5 years
Office equipment	10 years
IT equipment	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The gain or loss arising from the de recognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.5 Financial instruments

Classification

The group classifies financial assets and financial liabilities into the following categories:

- loans and receivables; and
- financial liabilities measured at amortised cost.

Classification depends on the purpose for which the financial instruments were obtained/ incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

Initial recognition and measurement

Financial instruments are recognised initially when the group becomes a party to the contractual provisions of the instruments.

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument. Regular way purchases of financial assets are accounted for at trade date.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.5 Financial instruments (continued)

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Impairment of financial assets

At each reporting date the group assesses all financial assets, other than those at fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired.

For amounts due to the group, significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default of payments are all considered indicators of impairment.

Impairment of financial assets

Impairment losses are recognised in profit or loss.

Impairment losses are reversed when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the financial asset at the date that the impairment is reversed shall not exceed what the carrying amount would have been had the impairment not been recognised.

Reversals of impairment losses are recognised in profit or loss.

Where financial assets are impaired through use of an allowance account, the amount of the loss is recognised in profit or loss within operating expenses. When such assets are written off, the write off is made against the relevant allowance account. Subsequent recoveries of amounts previously written off are credited against operating expenses.

Loans to / (from) related companies

These include loans to and from subsidiaries and related companies and are recognised initially at fair value plus direct transaction costs.

Loans to related companies are classified as loans and receivables. Loans from related companies are classified as financial liabilities measured at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.5 Financial instruments (continued)

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other receivables

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates that have been enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.6 Tax (continued)

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted at the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income. Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.7 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases-lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed as rental income under revenue in profit or loss.

1.8 Impairment of assets

The group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.8 Impairment of assets (continued)

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.10 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.11 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable or letting out property in the normal course of business, net of value added tax. Revenue is rental income from the investment properties and recoveries as per the terms of contract. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Interest is recognised, in profit or loss, using the effective interest rate method. Services and recoveries are recognised in accounting period in which services are rendered.

1.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings;
- weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.12 Borrowing costs (continued)

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Pula, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Foreign currency transactions

Cash flows arising from transactions in a foreign currency are recorded in Pula by applying to the foreign currency amount the exchange rate between the Pula and the foreign currency at the date of the cash flow.

Investments in subsidiaries

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.13 Translation of foreign currencies (continued)

Investments in subsidiaries

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

2. New standards and interpretations

Adoption of new and revised standards

(a) Standards and amendments to existing standards and interpretations effective on or after 1 July 2014 and adopted by the Group:

Standard Interpretation	Content	Applicable for financial years beginning on/after
IAS 32	Financial Instruments	1 January 2014
IFRS 13	Fair value measurement	1 July 2014
IAS 24	Related party disclosures	1 July 2014
IAS 40	Investment property	1 July 2014

IAS 32, 'Financial Instruments'

The IASB has issued amendments to the application guidance in IAS 32, 'Financial instruments: Presentation', that clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

Amendment to IFRS 13, 'Fair value measurement'

When IFRS 13 was published, paragraphs B5.4.12 of IFRS 9 and AG79 of IAS 39 were deleted as consequential amendments. This led to a concern that entities no longer had the ability to measure short-term receivables and payables at invoice amounts where the impact of not discounting is immaterial. The IASB has amended the basis for conclusions of IFRS 13 to clarify that it did not intend to remove the ability to measure short-term receivables and payables at invoice amounts in such cases.

The amendment clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9.

IAS 24, 'Related party disclosures'

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity')

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

IAS 40, 'Investment property'

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. The guidance in IAS 40 assists preparers to distinguish between investment property and owner-occupied property. Preparers also need to refer to the guidance in IFRS 3 to determine whether the acquisition of an investment property is a business combination.

(b) New standards, amendments and interpretations issued, but not yet effective

The following new and amended standards and interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 July 2015 or later periods and are expected to be relevant to the Group:

Standard / Interpretation	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements	1 January 2016
IFRS 9	Financial Instruments	1 January 2018

IAS 1, 'Presentation of financial statements'

In December 2014 the IASB issued amendments to clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 9 – Financial Instruments

This IFRS is part of the IASB's project to replace IAS 39. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value.

The IASB has updated IFRS 9, 'Financial instruments' to include guidance on financial liabilities and derecognition of financial instruments. The accounting and presentation for financial liabilities and for derecognising financial instruments has been relocated from IAS 39, 'Financial instruments: Recognition and measurement', without change, except for financial liabilities that are designated at fair value through profit or loss.

The following new and amended standards and interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 July 2015 or later periods but are not expected to be relevant to the Group:

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Standard/ Interpretation	Content	Applicable for financial years
IFRS 10 IAS 28	Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28,'Investments in associates and joint ventures' on sale or contribution of assets. Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28,'Investments in associates and joint ventures' on applying the consolidation exemption.	1 January 2016
IFRS 11	Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation.	1 January 2016
IFRS 14	Regulatory deferral accounts.	1 January 2016
Standard/ Interpretation	Content	Applicable for financial years
IAS 16 IAS 38	Amendment to IAS 16,'Property, plant and equipment' and IAS 38,'Intangible assets', on depreciation and amortisation.	1 January 2016
IAS 16 IAS 41	Amendments to IAS 16, 'Property, plant and equipment' and IAS 41, 'Agriculture' on bearer plants	1 January 2016
IAS 27	Amendments to IAS 27, 'Separate financial statements' on equity accounting	1 January 2016
IFRS 15	IFRS 15 – Revenue from contracts with customers.	1 January 2017
IFRS 9	Amendment to IFRS 9 -'Financial instruments', on general hedge accounting	1 January 2018
IFRS 5	IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'	1 January 2016
IFRS 7	IFRS 7 – 'Financial Instruments: Disclosures'	1 January 2016
IFRS 7	IFRS 7 – 'Financial Instruments: Disclosures' - Servicing contracts	1 January 2016
IAS 19	IAS 19 – 'Employee Benefits'- Discount rate	1 January 2016
IAS 34	IAS 34 – 'Interim Financial Reporting'	1 January 2016

(c) Early adoption of standards

The Group did not early adopt any new or amended standards in the current year.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	Opening Carrying Value	Additions through amalgamation / business combination	Additions	Foreign exchange movements	Transfers	Disposal	Fair value adjustments	Carrying Value
3 Investment property								
Group								
Reconciliation of investment property - Group 2015								
Investment property	1,040,761,334	-	114,431,964	(6,951,343)	-	(1,950,000)	55,007,453	1,201,299,407
Reconciliation of investment property - Group 2014								
Investment property	720,752,132	15,939,004	176,956,824	(8,574,623)	-	-	135,687,997	1,040,761,334
Reconciliation of investment property - Group 2013								
Investment property	494,160,000	33,500,000	152,093,956	(2,309,215)	153,433	-	43,153,958	720,752,132

The addition to the investment property includes direct acquisitions amounting to P 54,539,502 (2014: P 123,984,280) and subsequent expenditure amounting to P 59,892,462 (2014: P 52,972,544)

Pledged as security

The investment property of the group have been pledged as security, towards various facilities availed by the group as disclosed under note 11.

Borrowing costs capitalised

No interest was capitalised to investment property during the year (2014:nil).

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
-----------------	------	---------------	------

3 Investment property (continued)

Details of Valuation

The groups investment property was valued at P 12,212,210,052 in September 2015. The valuation was performed by Mr Maje Maje of CRIBS (Proprietary) Limited trading as Apex Properties except for the investment property under subsidiary Q Tique 79 (Proprietary) Limited in South Africa. He holds recognised relevant professional qualifications and he is a member of the Real Estate Institute of Botswana (REIB) and the Real Estate Advisory Council of Botswana (REAC). The valuer has relevant experience for the investment property valued.

Management has engaged CRIBS (Proprietary) Limited trading as Apex Properties as an independent valuer to perform a desktop review valuation for the properties which were valued by the same valuer as a comprehensive valuation in October 2014. For the properties bought during the year and the properties of which construction is completed before the financial year end, were subject to comprehensive valuation performed.

The properties were valued in accordance with the RICS/ISVC guidance notes on an open market basis using sales comparable, depreciable replacement cost and income capitalisation approach.

Valuers have assumed that the properties have been maintained at a reasonable state of repair and condition as noted on their last inspection notes. None of the accredited valuers is connected to the company. They have adequate experience in location and category of the investment property being valued. The company adopted the practice obtaining external comprehensive independent valuation of its investment property once in every three years.

Investment properties owned by the subsidiary Company Q-Tique 79 (Proprietary) Limited in South Africa was valued at P 198 million, (2014: P 190 million and 2013: P 152 million) by the directors. Directors have arrived at the open market value using income capitalisation method.

In view of the fact that the fair value of the asset was arrived at taking into account the present value of future revenue, the fair value gain was reduced by the operating lease asset amount in order to avoid over valuation.

Amounts recognised in profit and loss for the year

Rental income from investment property	92,322,273	71,714,086	49,657,230
Direct operating expenses from rental generating property	(1,431,094)	(4,697,497)	(3,719,632)
	90,891,179	67,016,589	45,937,598

Adjusted valuations

Valuation as per financial statements:

Valuation obtained	1,221,210,052	1,053,063,185	726,491,689
Recognised lease smoothening adjustment	(19,910,645)	(12,301,851)	(5,739,557)
Transfers	-	-	-
	1,201,299,407	1,040,761,334	(5,739,557)

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013	
3 Investment property (continued)				
Information about fair value measurements using significant unobservable inputs (:Level 3) for 2015 –				
		Sensitivity on management's estimates		
Valuation technique	Valuation	Input	Estimate	Impact lower Impact higher
Sales comparison	31,042,381	Sales price of per square meter of the property	Market value per sqm +/- 10%	(3,104,238) 3,104,238
Depreciated replacement cost	18,500,000	Construction cost per square meter	Build rate per sqm +/- 10%	(1,718,970) 1,718,970
Income capitalisation	217,672,671	Capitalisation rate	Capitalisation rate +/- 1%	(20,314,090) 25,011,753
Desktop review	953,995,000	Rent escalation rate	Market rent escalation rate +/- 1%	(9,007,480) 9,007,480
Total	1,221,210,052			1,221,210,052
Information about fair value measurements using significant unobservable inputs (:Level 3) for 2014 –				
		Sensitivity on management's estimates		
Valuation technique	Valuation	Input	Estimate	Impact lower Impact higher
Sales comparison	438,961,065	Sales price of per square meter of the property	Market value per sqm +/- 10%	(43,896,106) 43,896,106
Depreciated replacement cost	88,132,840	Construction cost per square meter	Build rate per sqm +/- 10%	(8,813,284) 8,813,284
Income capitalisation	496,869,280	Capitalisation rate	Capitalisation rate +/- 1%	(44,041,646) 53,537,132
Discounted cashflow	29,100,000	Discount rate	Discount rate +/- 1%	(1,340,000) 1,520,000
Total	1,053,063,185			
Information about fair value measurements using significant unobservable inputs (:Level 3) for 2013 –				
		Sensitivity on management's estimates		
Valuation technique	Valuation	Input	Estimate	Impact lower Impact higher
Sales comparison	612,038,703	Sales price of per square meter of the property	Market value per sqm +/- 10%	(56,933,833) 48,003,035
Income capitalisation	114,452,986	Capitalisation rate	Capitalisation rate +/- 1%	(11,445,299) 11,445,299
Total	726,491,689			

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
-----------------	------	---------------	------

3 Investment property (continued)

Valuation techniques underlying management's estimation of fair value

For all properties in Botswana and South Africa with a total carrying amount of P 1,221,210,052 (2014: P 1,053,063,185 , 2013 : 726,491,689), the valuation was determined using discounted cash flow ("DCF") , depreciated replacement cost ("DRC") , sales comparison and income capitalisation based on significant unobservable inputs. Valuers has performed a desktop review on the investment properties valued as at 30 June 2014 in order to determine the fair value of the investment properties as at 30 June 2015.

Unobservable inputs:

Future rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
Discount rates	reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
Capitalisation rates	based on actual location, size and quality of the properties and taking into account market data at the valuation date;
Direct comparable sales	based on the data on recently transacted properties duly adjusted to reflect the subject asset's uniqueness.
Build rate	the current market cost of reproduction or replacement of an asset specific to the nature of the property, components and structure of the property.
Rent escalation rates	based on the actual rent escalations as to the location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rent escalation for similar properties;

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Furniture and fixtures	IT equipment	Motor Vehicles	Office equipment	Plant and machinery	Total
4 Property, Plant and equipment						
Group						
Year ended 30 June 2013						
Opening net book amount	209,505	-	-	322,899	32,150	564,554
Additions	-	22,921	-	-	-	22,921
Disposals	(15,060)	-	-	(243,967)	(17,685)	(276,712)
Depreciation	(35,469)	(7,641)	-	(32,290)	(2,565)	(77,965)
Closing net book amount	158,976	15,280	-	46,642	11,900	232,798
At 30 June 2013						
Cost	354,698	330,764	28,091	322,899	32,150	1,068,602
Accumulated depreciation	(195,722)	(315,484)	(28,091)	(276,257)	(20,250)	(835,804)
Net book amount	158,976	15,280	-	46,642	11,900	232,798
Year ended 30 June 2014						
Opening net book amount	158,976	15,280	-	46,642	11,900	232,798
Additions	-	-	66,965	-	-	66,965
Depreciation	(35,471)	(7,640)	(1,116)	(32,290)	(2,100)	(78,617)
Closing net book amount	123,505	7,640	65,849	14,352	9,800	221,146
At 30 June 2014						
Cost	354,698	330,764	95,056	322,899	32,150	1,135,567
Accumulated depreciation	(231,193)	(323,124)	(29,207)	(308,547)	(22,350)	(914,421)
Net book amount	123,505	7,640	65,849	14,352	9,800	221,146

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Furniture and fixtures	IT equipment	Motor Vehicles	Office equipment	Plant and machinery	Total
Year ended 30 June 2015						
Opening net book amount	123,505	7,640	65,849	14,352	9,800	221,146
Additions	-	80,312	-	6,919	123,000	210,231
Depreciation	(35,470)	(25,487)	(13,393)	(21,271)	(20,550)	(116,171)
Closing net book amount	88,035	62,465	52,456	-	112,250	315,206
At 30 June 2015						
Cost	354,698	411,076	95,056	329,818	155,150	1,345,798
Accumulated depreciation	(266,663)	(348,611)	(42,600)	(329,818)	(42,900)	(1,030,592)
Net book amount	88,035	62,465	52,456	-	112,250	315,206

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
5 Loans and advances to / (from) related companies			
Related companies			
Keriotic Investments (Proprietary) Limited	4,032,311	-	(1,611,915)
Bagpiper (Proprietary) Limited	2,718,182	2,718,183	2,618,182
Honeyguide (Proprietary) Limited	3,447,768	-	1,551,334
Honeyguide (Proprietary) Limited	-	-	1,587,637
Star Poultry (Proprietary) Limited	-	-	(350,000)
N & F Investments (Proprietary) Limited	-	-	330,207
High Care Investments (Proprietary) Limited	-	-	2,085,218
Anagarapa (Proprietary) Limited	90,000	90,000	-
Hardware (Proprietary) Limited	-	2,085,218	-
Solace (Proprietary) Limited	-	1,884,542	-
Strides of Success (Proprietary) Limited	4,878,883	2,171,520	-
Canon (Proprietary) Limited	-	-	-
Prime and Prestige (Proprietary) Limited	843,000	843,000	843,000
Shaysons Investments (Proprietary) Limited	1,601,002	(484,217)	(484,216)
Holario Investments (Proprietary) Limited	4,037,195	-	-
Jaymos Investments (Proprietary) Limited	4,480,342	-	-
Reddy Filling Station (Proprietary) Limited	35,114,221	-	-
RBV Consultants (Proprietary) Limited	7,550,000	-	-
Specciss Learning & Training Resources (Proprietary) Limited	88,489	-	-
Tow Bar Manufacturers (Proprietary) Limited	450,864	-	-
Adam's Apple (Proprietary) Limited	365,050	-	-
Peardale (Proprietary) Limited	249,925	-	-
Real Plastic Moulds (Proprietary) Limited	1,000,000	-	-
ZCX Investments (Proprietary) Limited	3,000,000	-	-

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
ILO Industries (Proprietary) Limited	156,003	-	-
Choppies Distribution Centre (Proprietary) Limited	1,050,033	-	-
Pucko Investments (Proprietary) Limited	3,002	-	-
Mike Junior Express (Proprietary) Limited	-	101	-
	75,156,270	9,308,347	6,569,447

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
5 Loans and advances to / (from) related companies (continued)			
Loans and advances from related companies	(484,216)	(484,217)	(2,448,613)
Loans and advances to related companies	75,640,486	9,792,564	9,018,060
	75,156,270	9,308,347	6,569,447
<p>The loans to and from group companies do not carry any specific terms. These balances are repayable on demand, not secured and loans carry interest at 8% (2014 :10%, 2013 : 11%) per annum.</p>			
6 Financial assets by category			
<p>The accounting policies for financial instruments have been applied to the line items below. The carrying amounts of the financial assets in each category are as follows:</p>			
Loans and receivables			
Loans and advances to related companies (note 5)	75,640,486	9,792,564	9,018,060
Trade and other receivables	4,469,439	25,523,115	1,274,749
Cash and cash equivalents (note 9)	10,845,259	13,332,769	8,296,841
	90,955,184	48,648,448	18,589,650
7 Deferred tax			
Deferred tax liability			
Accelerated capital allowances for tax purposes	(29,559,122)	(3,232,587)	(1,211,589)
Operating lease adjustment	(4,568,977)	(2,865,028)	(1,262,703)
Fair value adjustments	(68,059,689)	(84,428,341)	(65,571,204)
Prepaid expenses	(6,476)	-	-
Effect of translation of foreign subsidiary deferred tax	-	(33,170)	-
	(102,194,264)	(90,559,126)	(68,045,496)
Deferred tax asset			
Foreign exchange differences	2,735,810	1,843,693	-
Tax losses available for set off against future capital gains	110,766	1,593,702	1,551,945
	2,846,576	3,437,395	1,551,945
Deferred tax liability (net)	(99,347,688)	(87,121,731)	(66,493,551)

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
7 Deferred tax (Continued)			
Reconciliation of deferred tax asset / (liability)			
At beginning of the year	(87,121,731)	(66,493,551)	(28,526,975)
Originating temporary difference on carried forward losses	(1,438,235)	41,757	681,617
Origination of deferred tax on foreign exchange differences	951,590	1,843,693	-
Originating temporary difference on operating lease adjustment	(1,727,673)	(1,602,326)	(1,262,703)
Originating temporary difference on capital allowances	(2,292,425)	(2,020,998)	(1,211,589)
Originating temporary difference on fair value adjustments	(8,386,822)	(18,857,137)	(36,173,901)
Originating temporary difference on prepaid expenses	(6,476)	-	-
Effect of translation of foreign subsidiary deferred tax	674,084	(33,169)	-
	<u>(99,347,688)</u>	<u>(87,121,731)</u>	<u>(66,493,551)</u>
Unrecognised deferred tax asset			
Unused tax losses not recognised as deferred tax assets	-	-	427,154
	<u>-</u>	<u>-</u>	<u>427,154</u>
8 Trade and other receivables			
Trade receivables	3,454,024	1,657,420	531,333
Other receivable	1,015,415	6,151,474	743,416
Deposits	596,721	508,956	290,422
Advance towards asset purchase	4,032,258	25,633,431	6,502,242
Prepayments	219,207	290,511	-
Value added tax	1,685,689	2,805,026	4,337,306
	<u>11,003,314</u>	<u>37,046,818</u>	<u>12,404,719</u>

Trade and other receivables pledged as security

Trade and other receivables were pledged as security for loan facilities of the group.

Trade and other receivables	<u>11,003,314</u>	<u>37,046,818</u>	<u>12,404,719</u>
-----------------------------	-------------------	-------------------	-------------------

The carrying amounts of trade and other receivables approximates its fair value. There are no trade receivables past due but not impaired. There are no trade and other receivables impaired.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables			
Counterparties without external credit rating			
Group 2	3,454,024	1,657,420	531,333

Group 1 - new customers (less 6 months) with no defaults.

Group 2 - existing customers (more than 6 months) with no defaults in the past.

None of the financial assets that are fully performing have been renegotiated in the last year.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
-----------------	------	---------------	------

The carrying amounts of trade and other receivables approximates its fair value. There are no trade receivables past due but not impaired. There are no trade and other receivables impaired.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables			
Counterparties without external credit rating			
Group 2	3,454,024	1,657,420	531,333

Group 1 - new customers (less 6 months) with no defaults.

Group 2 - existing customers (more than 6 months) with no defaults in the past.

None of the financial assets that are fully performing have been renegotiated in the last year.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
9 Cash and cash equivalents			
Cash and cash equivalents consist of:			
Bank balances	5,651,808	8,175,023	3,296,841
Short-term deposits	5,193,451	5,157,746	5,000,000
	10,845,259	13,332,769	8,296,841
Bank overdraft	(34,279,340)	(37,628,600)	-
	(23,434,081)	(24,295,831)	8,296,841
Cash and bank balances	10,845,259	13,332,769	8,296,841
Bank Overdraft	(34,279,340)	(37,628,600)	-
	(23,434,081)	(24,295,831)	8,296,841
Cash and cash equivalents held by the entity that are not available for use by the group	-	-	5,000,000

Credit quality of cash at bank and short term deposits, excluding cash on hand

The credit quality of cash at bank and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates. Credit risk attached to the Group's cash and cash equivalents is minimised by only investing cash resources with reputable financial institutions.

Cash at bank

Standard Bank Limited - SA	5,048,729	6,419,157	-
Standard Chartered Bank (Botswana) Limited	-	5,158,430	6,792,103
Stanbic Bank (Botswana) Limited	47,911	37,625	2,850
Bank of Baroda (Botswana) Limited	94,948	710,620	-
Barclays Bank (Botswana) Limited	10,771	10,771	31,320
First National Bank (Botswana) Limited	966,216	540,908	1,297,154
Capital Bank (Botswana) Limited	4,676,684	455,258	173,414
	10,845,259	13,332,769	8,296,841

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
There are no credit ratings available in Botswana for financial institutions. The above banks are reputed banks and have reported sound financial results and continued compliance with minimum capital adequacy requirements.			
10 Stated capital			
Authorised capital			
Ordinary share capital	41,000,000	41,000,000	82,000,000
Reconciliation of number of shares issued:			
Balance at beginning of year	41,000,000	82,000,000	73,375,000
Issue of shares - during the year	41,575,902	-	8,625,000
Cancellation of shares - during the year	-	(41,000,000)	-
Balance at end of year	82,575,902	41,000,000	82,000,000
Linked debentures	82,575,902	41,000,000	-
Reconciliation of number of linked debentures issued:			
Balance at beginning of year	41,000,000	-	-
Issued during the year	41,575,902	41,000,000	-
Balance at end of year	82,575,902	41,000,000	-
Linked units			-
Linked units issued	165,151,804	82,000,000	82,000,000
Advance received for subscription of linked units	-	65,000,000	-
Utilisation of shareholders loan for subscription of linked units	-	18,151,804	-
	165,151,804	165,151,804	82,000,000

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
10 Stated capital (continued)			
The Company issued 83,151,804 linked units during the year. Each ordinary share be indivisibly linked with one debenture, to form a linked unit. Accordingly, the Company has 165,151,804 linked units as at 30 June 2015 (2014: 82,000,000 and 2013: Nil). No ordinary shares may be sold without the debenture to which it is linked being sold in one indivisible transaction and vice versa.			
11 Borrowings			
Held at amortised cost			
Standard Chartered Bank of Botswana Limited	366,269,581	300,331,989	333,282,574
The company has acquired a loan facility from Standard Chartered Bank to the value of P 400 million as per the indicative term sheet. The total loan is repayable in 15 quarterly instalments with a P 80 million repayment due at the final maturity date. The interest rates are equal to 90 day Bank of Botswana C rate plus the applicable margin, and shall accrue on the basis of a 360 day year. As at date 30 June 2015, the applicable margin is 4.15% pa.			
The company has acquired a loan facility from Standard Chartered Bank to the value of P 129 million during the year. The total loan is repayable in 23 quarterly instalments commencing from 30 September 2015 with equal capital installments of P 5,610,097 and accrued interest. The interest rates are equal to 3 months JIBAR rate. As at date 30 June 2015, the applicable margin is 6% pa.			
First National Bank Botswana Limited	41,478,549	44,714,221	-
The Group has acquired loan facilities from First National Bank to the value of P 50 million. This loan is repayable on demand. The interest rates are equal to bank's prime lending rate less 1.5% .			
BIFM Capital Investment Fund One (Proprietary)			
Limited	100,000,000	100,000,000	40,000,000
The loan facility is for a principle amount of P 100 million to be drawn in stages. The principal amount shall be paid in full together with interest at an interest rate of 9.10% per annum. Interest is payable every 6 months starting 31 December 2013 until 31 December 2022. The principle amount shall be repaid in stages with the first principal amount of P30 million being repaid on 31 December 2020, amount of P 30 million being repaid on 31 December 2021, and final principal amount of P 40 million being repaid on 31 December 2022.			
Investec Bank Limited	46,994,808	-	-
The Group has acquired a loan facilities from Investec Private Bank to the value of Rand 61.9 million during the year. This loan is repayable in 36 monthly installments. Instalments representing interest and capital to be paid monthly in arrears, amortising to a 75% residual, payable on expiry of the facility. The interest rates are equal to 0.75% below South Africa prime rate .			
	554,742,938	445,046,210	373,282,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula

11 Borrowings (continued)

The loan from Standard Chartered Bank Botswana Limited is secured as follows:

- i. Joint and several personal guarantees from Ramachandran Ottapathu and Farouk Ismail
- ii. An assignment over the lease receivables from the lessors plus an acknowledgement from the lessors.
- iii. Guarantee provided by the guarantor covering the lease receivable from the lessors of the subsidiary.
- iv. An assignment over the lease agreement between the subsidiaries and the lessor.
- v. A cession over the current and future fixed assets of the borrower and the subsidiaries with an asset cover of 1.6 times.
- vi. Charge over the Pula collection account into which the above receivable are paid.
- vii. Negative pledge
- viii. Covering mortgage bond over the property Lot 35493 Gaborone, Lot 185 Jwaneng, Lot 3618 Mochudi, Lot 1801 Molepolele, Lot 2690 Mogoditshane, Lot 8372 Serowe, Lot 8757 Palapye, Lot 6094 Mahalapye, Lot 212 Jwaneng, Lot 4674 Gaborone, Lot 146 Molepolele, Tribal Grant 2763-KO, Tribal Lot 12043 Mogoditshane, Lots 349/350 Selebi Phikwe, Lot 903 Francistown, Lot 212 GICP, Lease area 1779 -KO, Plot 322 Gaborone, Lot 46 GICP, Lot 292 Lobatse, Lease area 1932-KO, Plot 880 GICP, Portion 74 Crocodile Pools, Lot 7587 Lobatse, Lot 16437 Gaborone, Lot 547 Lobatse, Lot 7603 Lobatse, Lot 13225 Gaborone, Lots 5481,5482,5483,5484,5485 and 800 Mogoditshane, Lot 1275 Gaborone, Lot 39269 Gaborone, Lot 689 Tlokweng, Lot 7780 Tlokweng , Lot 30,31 and 38 Ghanzi, Lot 36800 Gaborone, Lot 1301 Kazungula, Lot 309/310 Lobatse, Tribal Lot 176 Kumukwane, Tribal Grant 162 - KP, Lot 18390 Francistown, Lot 20602 Gaborone, Lot 1760 Pitsane, Lot 888 GICP and Lot 70661 Gaborone.

The loan from FNB Limited is secured as follows:

- i. First covering mortgage bond by the borrower in the sum of P83.55 million over the property Plot 5778 Tlokeweng , Plot 2610 Lobatse, Plot 79, 80, 2161 Thamaga, Plot 649 Gumare, Plot 29 Shashe, Plot 9 Nata, Plot 4120, 4121, 4124 Mogoditshane and 7722 Tlokweng in favour of First National Bank of Botswana Limited.
- ii. A cession of all future rental streams and insurance claims arising under the insurance cover over all bonded properties and those held in the name of Reddy's Properties (Proprietary) Limited (amalgamated entity) in favour of First National Bank of Botswana Limited.
- iii. A cession of shares,dividend distribution and all credit balances on collection accounts in Reddy's Properties (Proprietary) Limited and its subsidiaries in favour of First National Bank of Botswana Limited.
- iv. Letter of suretyship Pula unlimited by Reddy's Properties (Proprietary) Limited, Ottapathu Ramachandran and Farouk Ismail.

The loan from BIFM Capital Investment Fund One (Proprietary) Limited is secured as follows:

- i. Cession of 33,333,333 Choppies Enterprises Limited shares by Ottapathu Ramachandran.
- ii. Cession of both comprehensive insurance and lease rentals over the mortgaged properties.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
11 Borrowings (continued)			
i. First mortgage bond over Lots 5461,5462,5463,53836,39375,37882 and 37883 Gaborone, Lot 43103 Gaborone, Lot 2676 Selebi-Phikwe, Lot 42796 Gaborone, Lots 7588,7589 and 350 Lobatse, Tribal Lot 2177 Thamaga and Tribal Lot 284, Gaborone.			
The loan from Investec Bank Limited is secured as follows:			
i. First cover mortgage cover over Erf 934 Koster, Erf 676 Rodeon, Erf 2282 Rustenburg Ext 9, Erf 2288 Rustenburg Ext 9, Erf 16914 Boitekong, Erf 2973 Nylstroom and Portion 12 of Farm Leeuwkopje 415, in a form acceptable to Investec for an amount of R 119 Mn.			
ii. A first covering mortgage bond over Erven 2858 and 1341 Odendaalsrus Ext 2, in a form acceptable to Investec for an amount of R 10 Mn.			
iii. A first covering mortgage bond by Finder Properties (Pty) Ltd over notarial deed of lease over Erf 6162 Makikeng, in a form acceptable to Investec for an amount of R 38 Mn.			
iv. Execution of a joint and several continuing guarantee by Farouk Ismail and Ramachandran Ottapathu and the Far Property Company (Pty) Limited to R 50 Mn plus interest and costs, in favor of Investec.			
v. Execution of a joint and several continuing suretyship by Finder Properties (Pty) Ltd Limited to R 38 Mn plus interest and costs, in favor of Investec.			
vi. Cession in security of proceeds of Building Insurance Policy and SASRIA extension for the full asset value of the properties mortgaged.			
vii. Execution of a cession of all present and future right, title, benefit and interest in, to and under the agreements in respect of the mortgaged properties.			
Non-current liabilities			
At amortised cost	465,344,460	341,125,981	318,473,638
Current liabilities			
At amortised cost	89,398,478	103,920,229	54,808,936
	554,742,938	445,046,210	373,282,574

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
12 Trade and other payables			
Trade payables	7,269,062	1,697,716	125,913
Value added tax	471,488	444,866	188,593
Retention payables	4,071,246	2,725,432	
Payables for property purchases	1,700,000	11,441,010	
Deposits received	1,662,013	1,501,655	1,179,927
Other payables	1,329,139	865,553	9,667,301
	16,502,948	18,676,232	11,161,734
Fair value of trade and other payables			
Trade and other payables	16,502,948	18,676,232	11,161,734

The fair value of trade and other payables closely approximates the carrying value.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
13 Financial liabilities by category			
The accounting policies for financial instruments have been applied to the line items below. The carrying amounts of the financial liabilities in each category are as follows:			
Financial liabilities at amortised cost			
Other financial liabilities	554,742,938	445,046,210	373,282,574
Loans and advances from related companies	484,216	484,217	2,448,613
Trade and other payables	16,502,948	18,676,232	9,793,214
Shareholders loan	10,392,869	1,534,056	260,300
Bank overdraft	34,279,340	37,628,600	-
	<u>616,402,311</u>	<u>503,369,315</u>	<u>385,784,701</u>
14 Revenue			
Rental income	84,599,082	65,081,652	43,936,157
Deferred lease adjustment	7,723,191	6,632,434	5,721,073
	<u>92,322,273</u>	<u>71,714,086</u>	<u>49,657,230</u>
15 Operating profit			
Operating profit for the year is stated after accounting for the following:			
Gain on business combinations	-	(153,002)	(5,900,000)
Foreign exchange (gain) / losses on financing activities	(1,228,687)	6,584,619	2,490,789
Legal expenses	587,869	1,228,441	740,837
Utilities	3,549,204	2,308,607	2,404,386
Depreciation on property, plant and equipment	116,171	78,616	77,965
16 Finance income			
Interest revenue			
Banks	207,568	347,729	334,437
	<u>207,568</u>	<u>347,729</u>	<u>334,437</u>
17 Fair value adjustments			
Investment property	55,007,453	135,687,997	43,153,958
18 Finance costs			
Bank borrowings	40,257,975	36,241,295	31,545,191
Foreign exchange losses on financing activities	1,228,687	6,584,619	2,490,789
	<u>41,486,662</u>	<u>42,825,914</u>	<u>34,035,980</u>

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
19 Taxation			
Current			
Local income tax - current period	1,338,654	1,796,908	980,547
Prior year underprovision	1,089,688	-	-
	2,428,342	1,796,908	980,547
Deferred income tax			
Deferred income tax	13,024,299	19,187,979	37,966,575
	15,452,641	20,984,887	38,947,122
Reconciliation between accounting profit and tax expense:			
Accounting profit	101,187,846	159,644,203	59,000,263
Tax at the applicable tax rate of 22%	22,261,326	35,121,725	12,980,058
Tax effect of adjustments on taxable income			
Capital gains adjustments	-	-	26,680,030
Change in tax base of investment property	(4,247,131)	(12,341,802)	-
Effect of difference in country tax rates	824,886	1,933,624	777,672
Capital expenditure allowed	-	-	508,027
Effects of business combination	-	-	(1,298,000)
Tax losses fallen away	-	-	(783,172)
Capital losses available for set off against future capital gains	(110,288)	-	-
Expenses allowed for tax purposes	(4,573,800)	(914,080)	-
Effect of carried forward tax losses fallen away due to amalgamation	207,960	1,025,656	-
Tax effect on gain on acquisition of Subsidiaries	-	(33,660)	-
Permanent difference	-	-	82,507
Prior year under provision of income tax liability	1,089,688	19,799	-
Prior year (over) provision of deferred tax liability	-	(3,826,375)	-
	15,452,641	20,984,887	38,947,122

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
20 Auditors' remuneration			
Fees	386,121	388,240	97,600
21 Cash generated from operations			
Profit before taxation	101,187,846	159,644,203	59,000,263
Adjustments for:			
Depreciation	116,171	78,616	77,965
Surplus on acquisition	-	(153,002)	(5,900,000)
Finance income	(207,568)	(347,729)	(334,437)
Finance costs	41,486,662	42,825,914	34,035,980
Fair value adjustments	(55,007,453)	(135,687,997)	(43,153,958)
Movements in operating lease assets	(7,608,794)	(6,501,298)	(5,739,557)
Foreign exchange movement	(1,245,522)	11,038,004	(196)
Loss on disposal of investment property	850,000	-	-
Changes in working capital:			
Trade and other receivables	26,043,504	(24,490,562)	(5,124,334)
Trade and other payables	(2,173,284)	896,459	2,234,072
	103,441,563	47,302,608	35,095,798

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
22 Tax paid			
Balance at beginning of the year	265,882	434,041	305,873
Current tax for the year recognised in profit or loss	(2,428,342)	(1,796,908)	(980,547)
Business combination effect	-	(77,042)	-
Balance at end of the year	<u>1,373,332</u>	<u>(265,882)</u>	<u>(434,041)</u>
	<u>(789,128)</u>	<u>(1,705,791)</u>	<u>(1,108,715)</u>
23 Aggregated business combinations			
Investment property	-	15,939,004	37,700,000
Cash and cash equivalents	-	651,709	100
Other assets	-	311,509	-
Other liabilities	-	(3,899,574)	-
Total identifiable net assets	-	13,002,648	37,700,100
Surplus on acquisition	-	(153,002)	(5,900,000)
	-	<u>12,849,646</u>	<u>31,800,100</u>
Consideration			
Cash paid		-	31,800,100
Cash paid by shareholders	-	11,500,000	-
Payable	-	1,349,646	-
	-	<u>12,849,646</u>	<u>31,800,100</u>
Net cash outflow on acquisition			
Cash consideration paid	-	-	31,800,100
Cash acquired	-	(651,709)	(100)
	-	<u>(651,709)</u>	<u>31,800,000</u>

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
High Care Investments (Proprietary) Limited			
On 25 June 2014 the company acquired 100% of the voting equity interest of High Care Investments (Proprietary) Limited.			
Fair value of assets acquired and liabilities assumed			
Total identifiable net assets	-	13,002,648	-
Surplus on acquisition	-	(153,002)	-
	-	12,849,646	-
Acquisition date fair value of consideration paid/payable	-	12,849,646	-

Acquisition related costs

All acquisition related costs have been expensed. There are no costs related to share issue or debt issuance towards this transaction.

Gain on acquisition

A gain of P Nil (2014: P 153,002 and 2013: P 5, 900, 000) was recognised on acquisition. The gain has been included in the gain on acquisition of subsidiaries in comprehensive income.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
24 Commitments			
Authorised capital expenditure			
Already contracted for but not provided for			
Investment property	11,169,355	94,179,089	41,700,000
This committed expenditure relates to investment property and will be financed by available bank facilities.			
Operating leases — as lessor (income)			
Minimum lease payments due			
- within one year	98,130,755	76,017,697	47,581,944
- in second to twentieth year inclusive	314,814,909	189,586,694	159,831,499
	412,945,664	265,604,391	207,413,443

The group's investment property is held to generate rental income. Lease agreements are non-cancellable and have terms from 2 to 20 years. There are no contingent rents receivable.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
25 Related parties			
Mr. Ottapathu Ramachandran and Mr. Farouk Ismail are directors and shareholders of the companies in the group.			
Related parties comprise entities sharing common shareholders and directors with the company. Mr. Ottapathu Ramachandran and Mr. Farouk Ismail are directors and shareholders of the following companies. The following transactions were carried out with the related parties:			
Related party balances			
Loan and advances to / (from) related companies - Refer note 5			
Rental income received from related parties			
Accrete Investments (Proprietary) Limited	-	534,600	-
Aishean Holdings (Proprietary) Limited	-	15,000	-
Amphora (Proprietary) Limited	215,112	210,000	175,680
Asklite (Proprietary) Limited	77,040	-	66,000
Atladis (Proprietary) Limited	202,704	-	80,813
Atlas Property Corporation (Proprietary) Limited	7,949,878	-	-
Beavers Investments (Proprietary) Limited	133,080	-	123,120
Bagpipper (Proprietary) Limited	-	525,000	130,080
Balsam (Proprietary) Limited	-	151,461	-
Bestlite (Proprietary) Limited	84,060	55,440	-
Bowerbird (Proprietary) Limited	-	1,080,000	819,600
Brass Lock (Proprietary) Limited	77,040	24,253	-
Callao (Proprietary) Limited	146,172	187,004	-
Carnival Furnishers (Proprietary) Limited	258,440	-	-
Catbird (Proprietary) Limited	78,020	-	80,813
Chatley Enterprises (Proprietary) Limited	141,000	899,758	188,300
Choppies Group of Companies	502,476	27,294,028	17,243,470
Choppies Supermarkets SA (Proprietary) Limited	6,991,671	-	-
Choppies Warehousing services (Proprietary) Limited	5,052,246	-	-
Dansons Investments (Proprietary) Limited	1,760,777	-	-
DCS (Proprietary) Limited	-	15,000	-
Delux (Proprietary) Limited	39,600	-	-
Dostana (Proprietary) Limited	48,000	-	-
Enchnated Oaks (Proprietary) Limited	48,000	-	-
	23,805,317	30,991,544	18,907,876

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
25 Related parties (continued)			
Rental income received from related parties (continued)	23,805,317	30,991,544	18,907,876
Estimable Holdings (Proprietary) Limited	11,372,610	-	-
F & A Enterprises (Proprietary) Limited	48,960	-	42,000
Fantique Trade 341 (Proprietary) Limited	-	133,011	-
Feasible Investments (Proprietary) Limited	514,704	388,115	239,902
Floating Idea (Proprietary) Limited	48,000	-	64,800
Fresh Take (Proprietary) Limited	26,600	-	-
Genuine Passions (Proprietary) Limited	85,536	660,000	631,692
Gobrand (Proprietary) Limited	126,000	-	224,640
Gironde (Proprietary) Limited	194,400	195,000	-
Gritnit (Proprietary) Limited	39,600	-	-
Heaven Hill (Proprietary) Limited	34,256	-	-
High Land Haven (Proprietary) Limited	239,686	-	70,200
Honey Guide (Proprietary) Limited	69,960	965,210	64,800
Hoovernit (Proprietary) Limited	141,204	-	77,760
Jarapino (Proprietary) Limited	4,488	-	-
Jobfine (Proprietary) Limited	63,000	-	54,342
ILO Industries (Proprietary) Limited	79,200	1,026,000	-
Leaf Motis (Proprietary) Limited	66,000	-	-
Lisboa Trading (Proprietary) Limited	322,472	-	77,760
Lorato Investments (Proprietary) Limited	64,200	-	-
Lumpsum Investments (Proprietary) Limited	-	264,000	-
Inskip Investments (Proprietary) Limited	-	37,440	-
Keriotic Investments (Proprietary) Limited	252,080	2,062,091	214,368
Kaar Distributors (Proprietary) Limited	63,400	-	226,836
Macha Investments (Proprietary) Limited	102,000	-	-
Mediland (Proprietary) Limited	35,727	78,600	-
Mont Catering (Proprietary) Limited	59,400	81,480	-
Montrose (Proprietary) Limited	59,400	252,000	-
Morava (Proprietary) Limited	-	111,800	-
Mogoditshane Handsome Returns (Proprietary)Limited	2,673,261	-	-
Motopi (Proprietary) Limited	63,600	560,000	155,520
Naivasha (Proprietary) Limited	48,000	-	64,800
New Page (Proprietary) Limited	59,400	-	-
Ollur Investments (Proprietary) Limited	971,076	720,000	577,800
Our Luck Investments (Proprietary) Limited	44,880	-	-
Ovais Investments (Proprietary) Limited	39,010	-	-
Packo (Proprietary) Limited	129,460	-	103,680
Pearl Land (Proprietary) Limited	36,480	-	-
Princieton (Proprietary) Limited	89,520	110,957	104,880
Print Right (Proprietary) Limited	89,520	72,000	-
	42,162,407	38,709,248	21,903,656

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula	2015	Group 2014	2013
25 Related parties (continued)			
Rental income received from related parties (continued)	42 162 407	38 709 248	21 903 656
Pula Sales (Proprietary) Limited	-	72 480	-
Prevelant Investments (Proprietary) Limited	875 404	-	-
Quovadis (Proprietary) Limited	116 923	-	-
Real Plastic Mould (Proprietary) Limited	77 040	596 809	71 280
Right Time (Proprietary) Limited	162 000	-	208 332
Roadspot Enterprises (Proprietary) Limited	4 121 150	-	-
Sarfrosh Holdings (Proprietary) Limited	55 920	-	-
Shaysons Investment (Proprietary) Limited	172 824	177 267	-
Shoppers Paradise (Proprietary) Limited	24 000	-	-
Smoothsail Holding (Proprietary) Limited	212 764	1 116 098	1 157 195
Summer Queen (Proprietary) Limited	103 200	-	77 760
Sunrise (Proprietary) Limited	48 960	252 000	132 000
Superprofit Investments (Proprietary) Limited	2 662 000	-	-
S & F (Proprietary) Limited	39 600	-	-
Tafetta Roses (Proprietary) Limited	-	-	78 010
Taj Supermarket (Proprietary) Limited	69 960	-	64 800
Tampatrail (Proprietary) Limited	-	-	60 000
Todomore (Proprietary) Limited	109 080	-	67 328
Top Shape (Proprietary) Limited	62 000	-	141 943
Torinby (Proprietary) Limited	253 400	-	75 744
RBV Consultants (Proprietary) Limited	404 056	72 600	-
Tshilong Bureau de Change	30 600	-	-
Variety Liquors (Proprietary) Limited	-	128 631	-
Velocity (Proprietary) Limited	56 040	55 440	78 240
VetAgric (Proprietary) Limited	-	238 500	-
Walrus (Proprietary) Limited	99 413	1 327 219	1 206 563
Weal (Proprietary) Limited	77 040	300 000	-
Welldone (Proprietary) Limited	184 486	1 381 600	1 161 480
Whitebaite (Proprietary) Limited	60 000	-	45 360
Wolflakde (Proprietary) Limited	960 414	-	-
Zappos (Proprietary) Limited	4 368 759	-	-
ZCX Investments (Proprietary) Limited	-	39 397	-
	57 569 440	44 467 289	26 529 691
Investment property purchased from related parties			
Genuine Passions (Proprietary) Limited	-	-	1 582 368
Choppies Group of Companies	-	-	5 960 139
Choppies Supermarket SA (Proprietary) Limited	-	-	13 337 002
	-	-	20 879 509

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013

26 Risk management

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group consists of debt, which includes the borrowings disclosed in notes 6 and 10, cash and cash equivalents disclosed in note 10 and equity as disclosed in the consolidated statement of financial position.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

There are no externally imposed capital requirements.

The gearing ratio at 2015, 2014 and 2013 respectively were as follows:

Total borrowings

Loans from related companies	6	484 216	484 217	2 448 613
Loans from shareholders		10 392 869	1 534 056	260 300
Other financial liabilities	12	554 742 938	445 046 210	373 282 574
Bank overdraft		34 279 340	37 628 600	-
		599 899 363	484 693 083	375 991 487
Less: Cash and cash equivalents	10	(10 845 259)	(13 332 769)	(8 296 841)
Net debt		589 054 104	471 360 314	367 694 646
Total equity		577 890 986	520 231 318	303 231 376
Total capital		1 166 945 090	991 591 632	670 926 022

Gearing ratio	50%	49%	55%
---------------	------------	-----	------------

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula

26 Risk management (continued)

The group's activities expose it to a variety of financial risks: market risk (including interest rate risk, cash flow interest rate risk), credit risk and liquidity risk.

The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by a group finance department under policies approved by the board. Group finance department identifies and evaluates financial risks in close co-operation with the group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

Liquidity risk

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year	Between 2 & 5 years	Over 5 years
Group - at 30 June 2015			
Borrowings	89 398 478	358 479 221	106 865 239
Loans and advances from related companies	484 216	-	-
Loans from shareholders	-	10 392 869	-
Trade and other payables	16 502 948	-	-
Bank overdraft	34 279 340	-	-
Group - at 30 June 2014			
Borrowings	103 920 229	236 824 037	104 301 944
Loans and advances from related companies	484 217	-	-
Loans from shareholders	-	1 534 056	-
Trade and other payables	18 676 232	-	-
Bank overdraft	37 628 600	-	-
Group - at 30 June 2013			
Borrowings	54 386 303	278 896 273	40 000 000
Loans from related companies	2 448 613	-	-
Loans from shareholders	-	260 300	-
Trade and other payables	9 793 214	-	-

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula

26 Risk management (continued)

	Less than 1 year	Between 1 & 5 years	Over 5 years
Company - at 30 June 2015			
Borrowings	84 098 272	316 784 619	106 865 239
Loans and advances from related companies	695 424	-	-
Loans from shareholders	-	10 841 059	-
Trade and other payables	14 352 447	-	-
Bank overdraft	34 279 340	-	-
Company - at 30 June 2014			
Borrowings	103 920 229	236 824 037	104 301 944
Loans and advances from related companies	2 902 606	-	-
Loans from shareholders	-	562 940	-
Trade and other payables	16 934 829	-	-
Bank overdraft	37 628 600	-	-
Company - at 30 June 2013			
Borrowings	54 386 303	224 509 970	40 000 000
Loans from related companies	2 689 016	-	-
Loans from shareholders	-	260 300	-

Interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. During 2015, 2014 and 2013, the group's borrowings at variable rate were denominated in the Pula and Rand. The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate shift.

The scenarios are run only for liabilities that represent the major interest-bearing positions. The simulations done do not have an impact on the current periods reported figures due to the relatively short duration. The simulation is done on a quarterly basis to verify that the maximum loss potential is within the limit given by the management. At 30 June 2015, if interest rates on Pula-denominated borrowings had been 10% higher/lower with all other variables held constant, impact on profit for the year would have been P 3,221,181 (2014: P 3,624,129 and 2013: P 3,121,075) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. At 30 June 2015, if interest rates on South African Rand-denominated borrowings had been 10% higher/lower with all other variables held constant, impact on profit for the year would have been P 346,194 (2014: P Nil and 2013: Nil) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015**

Figures in Pula

Credit risk

Credit risk is the risk that a counterparty may cause financial loss to the group by failing to discharge an obligation.

Credit risk consists mainly of cash deposits, cash equivalents, and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Management evaluated credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula

26 Risk management (continued)

Credit risk

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Financial instrument	2015	Group 2014	2013
Loans and advances to group companies	75 640 486	9 792 564	9 018 060
Trade and other receivables	4 469 439	25 523 115	1 274 749
Cash and cash equivalents	10 845 259	13 332 769	8 296 841

Credit risk with respect to trade receivables is minimised by the diverse tenant base. Credit checks are performed prior to concluding leases and arrear rentals are actively managed.

The credit quality of trade and other receivables and loans and advances to group companies that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Counterparties without external credit rating

Group 2	80 109 925	35 315 679	10 292 809
---------	-------------------	------------	------------

Credit risk attached to the Group's cash and cash equivalents is minimised by only investing cash resources with reputable financial institutions. The balances at the various institutions is detailed in note 9.

Group 1 – new customers/related parties (less than 6 months).

Group 2 – existing customers/related parties (more than 6 months) with no defaults in the past.

Group 3 – existing customers/related parties (more than 6 months) with some defaults in the past.

All defaults were fully recovered.

None of the loans to related parties is past due but not impaired.

Foreign exchange risk

The Group owns a South African subsidiary company which holds investment property in South Africa and is accordingly exposed to foreign exchange risk in respect of financial assets and liabilities that are not in the Group's functional currency which is the Botswana Pula. The relevant exchange rate is the South African Rand and Botswana Pula. In view of the size of these assets relative to the overall portfolio the Board does not consider it necessary to enter into foreign currency hedges.

The group does not hedge foreign exchange fluctuations.

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula

The net assets subject to foreign exchange risk, converted at the rate of 1.24 (2014: 1.198, 2013: 1.125) Rand to the Pula, at the reporting date comprise:

Non current assets

Fixed assets ZAR 242,416,038
(2014: ZAR 225,035,830 and 2013: ZAR 115 117 919) **195 496 805** 187 842 930 102 327 039

Current assets

Operating lease asset ZAR 3,904,701
(2014: ZAR 3,191,969 and 2013: ZAR 1 342 469) **3 148 952** 2 664 415 1 193 306

Trade and other receivables ZAR 6,430,611
(2014: ZAR 542 170 and 2013: ZAR 380 627) **5 185 977** 452 563 338 336

Cash and cash equivalents ZAR 6,260,424
(2014: ZAR 7 690 150 and 2013: ZAR 161 699) **5 048 729** 6 419 157 143 732

Liabilities

Trade and other payables ZAR 2,666,621
(2014: ZAR 1,635,523 and 2013: ZAR 233 026) **2 150 501** 1 365 211 201 319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula

26 Risk management (continued)

At 30 June 2015, if the Currency had weakened/strengthened by 10% against the South African Rands with all other variables held constant, the recalculated total comprehensive income for the year would have been P707, 554 (2014: P247, 518, 2013:243,249) higher/lower, mainly as a result of foreign exchange gains/losses on translation of South African Rand denominated assets, liabilities, equity and reserves.

27 Financial instruments -fair value hierarchy

This analysis categorises the financial instruments carried at fair value into different levels based on the level of subjectivity applied in determining the inputs used in the determination of fair value. This assessment is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input into the fair value measurement in its entirety requires judgement, considering the factors specific to the asset or liability. If a fair value uses observable inputs that require significant adjustment based on unobservable inputs or any other significant unobservable inputs, that measurement is a level 3 measurement.

The fair value hierarchy is measured as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data, that is unobservable inputs.

The group's financial assets and liabilities carried at fair value as at the year end were classified as follows:

While not carried at fair value, the fair value of the following financial instruments were disclosed, and the analysis below reflects the fair value hierarchy relative to these instruments:

	Level 1	Group Level 2	Level 3
2015			
Assets			
Loans and advances to related companies	-	-	75 640 486
Trade and other receivables	-	-	4 469 439
Cash and cash equivalents	10 845 259	-	-
Liabilities			
Other financial liabilities	-	-	554 742 938
Loans and advances from related companies	-	-	484 216
Trade and other payables	-	-	16 502 948
Shareholders loan	-	-	10 392 869

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula

27 Financial instruments -fair value hierarchy
(continued)

	Level 1	Group Level 2	Level 3
2014			
Assets			
Loans and advances to related companies	-	-	9 792 564
Trade and other receivables	-	-	25 523 115
Cash and cash equivalents	13 332 769	-	-
Liabilities			
Other financial liabilities	-	-	445 046 210
Loans and advances from related companies	-	-	484 217
Trade and other payables	-	-	18 231 366
Shareholders loan	-	-	1 534 056
2013			
Assets			
Loans and advances to related companies	-	-	9 018 060
Trade and other receivables	-	-	1 274 749
Cash and cash equivalents	8 296 841	-	-
Liabilities			
Other financial liabilities	-	-	318 473 638
Loans and advances from related companies	-	-	2 448 613
Trade and other payables	-	-	9 793 214
Shareholders loan	-	-	260 300

The carrying value of the trade and other receivables, net of impairment provisions, and financial liabilities approximates their respective fair value .

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015**

Figures in Pula

28 Non-financial instruments- fair value hierarchy

This analysis categorises the non-financial instruments carried at fair value into different levels based on the level of subjectivity applied in determining the inputs used in the determination of fair value. This assessment is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input into the fair value measurement in its entirety requires judgement, considering the factors specific to the asset or liability. If a fair value uses observable inputs that require significant adjustment based on unobservable inputs or any other significant unobservable inputs, that measurement is a level 3 measurement.

The fair value hierarchy is measure as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability , either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data, that is unobservable inputs.

The group's non-financial assets and liabilities carried at fair value as at the year end were classified as follows:

	Level 1	Group Level 2	Level 3
2015			
Investment property	-	-	1 201 299 407
2014			
Investment property	-	-	1 040 761 334
2013			
Investment property	-	-	720 752 132

There have been no transfers between any of the hierarchy levels during the year (2014: nil and 2013: nil)

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

Figures in Pula

28 Non- financial instruments -fair value hierarchy (continued)

No non-financial assets carried at fair value are classified as level 1 or 2.

Level 3 financials assets comprise the investment property portfolio more fully described in note 3. The significant inputs used in determining this value are set out in that note and note 1.2

Movements in level 3 financial instruments carried at fair value comprise:

	2015	Group 2014	2013
Investment property	1 201 299 407	1 040 761 334	720 752 132

The fair value for the company's investment in its subsidiary company is similarly disclosed and is classified as a level 3 hierarchy in view of it being based on the net underlying asset values which include level 3 inputs for the investment property as set out above.

29 Transactions with non-controlling interests

Acquisition of additional interest in subsidiary

No acquisition of interest in subsidiaries taken place during the year. On 1 July 2013, the company acquired the remaining interest of Backwater Holdings (Proprietary) Limited, Plot 20602 (Proprietary) Limited and Somerset East Housing Estate (Proprietary) Limited of the issued share capital for a purchase consideration of P 4,286,363. The group now holds 100% of the equity share capital of these subsidiaries. The carrying amount of the non-controlling interests on the date of acquisition was P 5,209,837. The group derecognised non-controlling interests of P 5,209,837 and recorded an increase in equity attributable to owners of the parent of P 923,474. The effect of changes in the ownership of the subsidiaries on the equity attributable to owners of the company during the year is summarised as follows:

	2015	Group 2014	2013
Carrying amount of non-controlling interests acquired	-	5 207 837	-
Consideration paid to non-controlling interests	-	(4 284 363)	-
Deficit of consideration paid recognised in parent's equity	-	923 474	-

30 Distributions payable for linked unit holders

	2015	Group 2014	2013
Interests	23 760 000	2 970 000	-
Dividends	240 000	30 000	-
	24 000 000	3 000 000	-
Distributions declared for linked unit holders			
Interests	20 790 000	2 970 000	-
Dividends	210 000	30 000	-
	21 000 000	3 000 000	-

THE FAR PROPERTY COMPANY (PROPRIETARY) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Figures in Pula

31 Events after the reporting period

Subsequent to the financial year end, group management has made a decision to dispose farm properties belongs to group which were valued at P 34,410,450 and included in the investment properties as of 30 June 2015. The sales price to be determined by the group management.

DETAILED INCOME STATEMENT
for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
Revenue			
Rental Income	84 599 082	65 081 652	43 936 157
Deferred lease adjustment	7 723 191	6 632 434	5 721 073
	92 322 273	71 714 086	49 657 230
Other income			
Other income	1 063 555	3 294 088	3 413
Fair value gain	55 007 453	135 687 997	43 153 958
Gain on acquisition of subsidiaries	-	153 002	5 900 000
	148 393 281	210 849 173	98 714 601
Operating expenses	(5 926 341)	(8 726 785)	(6 012 795)
Operating profit	142 466 940	202 122 388	92 701 806
Finance income	207 568	347 729	334 437
Finance costs	(41 486 662)	(42 825 914)	(34 035 980)
Profit before income tax	101 187 846	159 644 203	59 000 263
Income tax expense	(15 452 641)	(20 984 887)	(38 947 122)
Profit for the year	85 735 205	138 659 316	20 053 141

DETAILED INCOME STATEMENT
for the year ended 30 June 2015

Figures in Pula	Group		
	2015	2014	2013
Operating expenses			
Accounting fees	(415 564)	(140 869)	(521 621)
Rates	(617 995)	(466 848)	(165 133)
Auditors remuneration	(386 121)	(388 240)	(97 600)
Bank charges	(66 061)	(348 831)	(235 187)
Cleaning	(613 651)	(445 785)	(76 832)
Conversion cost	(251 859)	-	-
Depreciation	(116 171)	(78 616)	(77 965)
Facility fees	-	(370 908)	(388 063)
Insurance	(645 338)	(483 911)	(400 793)
Legal expenses	(587 869)	(1 228 441)	(740 837)
Professional charges	(35 491)	(318 512)	-
Levies	(396 620)	(238 056)	(86 685)
Loss on disposal of investment property	(850 000)	-	-
Repairs and maintenance	(1 352 903)	(632 369)	(498 512)
Rentals	(77 538)	-	-
Security	(417 865)	(359 977)	(276 489)
SAT penalty interest	(13 198)	(89 992)	-
Staff cost	(811 139)	-	-
Training	(9 381)	-	(42 692)
Utilities	(3 549 204)	(2 308 607)	(2 404 386)
Other charges	(478 235)	(826 823)	-
Recoveries	5 765 862	-	-
	(5 926 341)	(8 726 785)	(6 012 795)

This detailed income statement does not form part of audited financial statements covered by the audit opinion on pages 4 and 5.

ANNEXURE 2: INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE FORECAST INFORMATION OF THE FAR PROPERTY COMPANY LIMITED



Independent assurance report

To the directors of The Far Property Company (Proprietary) Limited

We have examined the profit forecasts of The Far Property Company (Proprietary) Limited (the “company”) for the years ending 30 June 2016 and 30 June 2017 set out on pages 25 to 31 of this prospectus in accordance with the International Standard on Assurance Engagements.

The directors of The Far Property Company (Proprietary) Limited are responsible for the preparation and presentation of the forecasts, including the assumptions set out in the notes to the profit forecasts on which the forecasts are based. It is our responsibility to provide the opinion required by the Botswana Stock Exchange Listings Requirements.

In our opinion the profit forecasts have been properly compiled on the basis of the assumptions set out in assumptions to the profit forecasts and the basis of accounting used is consistent with the accounting policies of the company.

Actual results are likely to be different from the forecasts since anticipated events frequently do not occur as expected and the variation may be material. Further, we emphasise that the forecast information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation of the results of the forecast financial performance of the company in accordance with International Financial Reporting Standards.

This profit forecasts have been prepared for inclusion in the prospectus of The Far Property Company (Proprietary) Limited, and may therefore, not be appropriate for another purpose.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

Individual practicing member: Priyalal De Silva
Membership number: 19900241

Gaborone
15 March 2016

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, P O Box 294, Gaborone, Botswana
T: (267) 395 2011, F: (267) 397 3901, www.pwc.com/bw

Country Senior Partner: B D Phirie
Partners: R Binedell, R P De Silva, A S Edirisinghe, S K K Kosala

ANNEXURE 3: DETAILS OF PROPERTIES

BOTSWANA

No.	PROPERTY	NATURE OF TITLE	REGISTRATION NUMBER	DATE OF REGISTRATION	DESCRIPTION OF PROPERTY	SIZE OF PROPERTY	PERIOD OF TITLE	USE OF THE PREMISES
1.	COMMERCIAL Plot 70661, Gaborone	Certificate of consolidated title in the name of Genuine Passions (Pty) Limited ⁵	2688/2010	9 November 2010	Certain piece of land being Portion of Lot 70661 Gaborone situate in the Gaborone Administrative District as will more fully appear from the diagram D.S.M No. 1583/2010	600 square metres	50 years from the date of registration of the Deed of Fixed Period State Grant No. 462/96 dated	Commercial Building

Key:

1. This company was a wholly owned subsidiary of FPC. It has been amalgamated with FPC and by operation of law (Companies Act) all assets and liabilities thereof vest in FPC. Therefore, FPC is the owner of this Property or the holder of the lease in respect of this Property.
2. This Property is the subject of a long term lease. In terms of Botswana law, the lease can be registered. The fact that the lease is not registered does not invalidate the lease, which is valid and binding between the land board and lessee.
3. This property is the subject of a long term lease which has been registered. This lease has been assigned to FPC and is valid and binding.
4. There is a valid Sale Agreement between the current lessee and FPC in respect of the long term lease of this property. This agreement is not valid and binding until such time as consent is obtained from the land board.
5. (In anticipation) This property is in the process of transfer. We verified the seller's title to the property in the Title Deed and the Sale Agreement..
6. The property is registered in the name of a third party. FPC has the right to develop this property and become the lessee of this property. In terms of Botswana Law (Tribal Land Act) the property must be developed and a consent certificate issued by the land board evidencing that the land is developed to the satisfaction of the land board before the lease may be transferred. FPC has secured a mortgage bond over this property to protect its interests pending its development.
7. The property is the subject of a long term sub-lease. This sub-lease has been registered and is valid and binding.
8. The property is the subject of a Deed of Fixed Period State Grant. FPC has a mortgage bond over the property. Once the property is developed in terms of the provisions of the Deed of Fixed Period State Grant then the property may be transferred.

2.	Portion 212 (a portion of the remaining extent of the farm portion 3 (Albini) (a Portion of portion 1) of the farm Forest Hill No 9 –KO	Notarial Deed of Lease made and entered into by and between the Bishop of the time being of the Diocese of Gaborone of the Roman Catholic Church and Lobya Holdings (Pty) Limited ¹	MA 384/2008	31 July 2008	Certain piece of land being Portion 212, a portion of the remaining extent of the farm Portion 3 (Albini) (a portion of portion 1) of the farm Forest Hill No. 9-KO) in the South East Administrative District, held under certificate of registered title no. 1826/2008 dated 31 July 2008 registered in favour of the Diocese of Gaborone of the Roman Catholic Church subject to Pump Station Servitude as depicted in diagram A.S.M No128/2005.	1.6850 hectares	99 years from date of registration being 31 July 2008	Commercial use only and it is specifically agreed that the property shall not be used for purposes of any retailing or restaurant business.
3.	Lot 1275, Gaborone Extension no.6	Deed of Transfer passed by Ahmed Moosa Dangor in favour of Dansons Investments (Pty) Limited ¹	733/96	11 October 1996	Certain piece of land being Lot 1275 Gaborone, situate in Gaborone, Extension No. 6 which property was held under Certificate of Registered Title No.33/64 dated 30 April 1964 and subsequent deeds the last of which is the Deed of	4152 square metres	Freehold	None stipulated in the Deeds.

4.	Lot 2728, Gaborone- Extension 9	Deed of Transfer passed by Constance Molefi in favour of Masgrowth (Pty) Limited ¹	1916/2004	16 September 2004	Transfer no 424/76 dated 21 July 1976 made in favour of Ahmed Moosa Dangor. Certain piece of land being Lot No. 2728 situate in Gaborone Extension no.9 which property was held under Certificate of Registered State Title No. 227/68 dated 2 September 1968 and subsequent Deeds the last of which being Deed of Transfer No 1915/2004 made in favour of Constance Molefi subject to the conditions contained in Certificate of Rights to Minerals NO. 117 dated 2 September 1968 and subject to specific special conditions.	1374 square metres	Freehold	Civic and community
5.	Lot 1246, Gaborone	Deed of Transfer passed by Auto World (Pty) Limited in favour of The Far Property Company (Pty) Limited	722/2015	26 March 2015	Certain piece of land being Lot 1246, Gaborone, situate in the Gaborone Township Extension 6 extending as certificate of Registered Title No. 33/64 registered on 30 April 1964 and subsequent Deeds the last of which being Deed of Transfer No. 205/2007 dated 9 February 2007 made in favour of Auto World (Pty) Limited.	3807 square metres	Freehold	Industrial

6.	Piece of land situate in Ngwato Tribal Area	Agreement of Lease for Business Plots between Nata Sub- Land Board and North Gate Lodge ⁴	Not registered.	Not registered.	Certain piece of land being situate in the Ngwato Tribal Area, measuring 4442 m ² (Four Thousand Four Hundred and Forty Two Square Metres).	4442 Square Metres	50 years commencing on the 27 October 2005. However, the lessee shall have the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	Commercial
7.	Tribal Lots 5481, 5482, 5483, 5484, 5485 and 8044 Mogoditshane	Notarial Deed of Cessions and Delegation passed by Eucharis (Pty) Limited in favour of Handsome Returns (Pty) Limited ¹	MA 185/2011	19 April 2011	Certain piece of land being tribal lot 5481 Mogoditshane in Bakwena tribal territory as will more fully appear from diagram D.S.M No 395/2002 approved by the Director of Surveys and Mapping on 29 April 2002 which property is held under Memorandum of Agreement of Lease No.	450 square metres (Tribal Lot 5481) 450 square metres (Tribal Lot 5482) 775 square metres (Tribal Lot	50 years commencing on 15 May 2002 in respect of Lots 5485 and 8044. 50 years commencing on 8 April 2002 in respect of Lots 5481, 5482,	Commercial

5483 and
5484.

5483)
412 square
metres
(Tribal Lot
5484)
409 square
metres
(Tribal Lot
8044)

TL 507/2002 dated 22 July
2002 and subsequently
ceded under Notarial Deed
of Cession No. MA
298/2007 dated 22 June
2007 and made in favour of
Eucharis (Pty) Ltd.

Certain piece of land
being tribal lot 5482
Mogoditshane, in
Bakwena tribal territory as
will more fully appear from
diagram D.S.M No
396/2002 approved by the
Director of Surveys and
Mapping on 29 April 2002
which property is held
under Memorandum of
Agreement of Lease No.
TL 509/2002 dated 23
July 2002 and
subsequently ceded
under Notarial Deed of
Cession No. MA 299/2007
dated 22 June 2007 and
made in favour of
Eucharis (Pty) Ltd.

Certain piece of land
being tribal lot 5483
Mogoditshane in
Bakwena tribal territory as
will more fully appear from
diagram D.S.M No
397/2002 and approved

by the Director of Surveys and Mapping on 29 April 2002 which property is held under Memorandum of Agreement of Lease No. TL 506/2002 dated 22 July 2002 and subsequently ceded under Notarial Deed of Cession No. MA 300/2007 dated 22 June 2007 and made in favour of Eucharis (Pty) Ltd.

Certain piece of land being tribal lot 5484 Mogoditshane in Bakwena tribal territory as will more fully appear from diagram D.S.M No 398/2002 approved by the Director of Surveys and Mapping on 29 April 2002 which property is held under Memorandum of Agreement of Lease No. TL 508/2002 dated 22 July 2002 and subsequently ceded under Notarial Deed of Cession No. MA 301/2007 dated 22 June 2007 and made in favour of Eucharis (Pty) Ltd.

Certain piece of land

being tribal lot 5485
Mogoditshane in
Bakwena tribal territory as
will more fully appear from
diagram D.S.M No
577/2002 approved by the
Director of Surveys and
Mapping on 29 April 2002
which property is held
under Memorandum of
Agreement of Lease No.
TL 529/2002 dated 31
July 2002 and
subsequently ceded
under Notarial Deed of
Cession No. MA 302/2007
dated 22 June 2007 and
made in favour of
Eucharis (Pty) Ltd.

Certain piece of land being
tribal lot 8044
Mogoditshane in Bakwena
tribal territory as will more
fully appear from diagram
D.S.M No 578/2002
approved by the Director of
Surveys and Mapping on 8
July 2002 which property is
held under Notarial Deed
of Cession No. MA
303/2007 dated 22 July
2007 and made in favour of
Eucharis (Pty) Ltd.

8.	Tribal Lot 12043, Mogoditshane	Notarial Deed of Cession passed by Quo Vadis (Pty) Limited in favour of Hansome Returns (Pty) Limited ¹	MA 617/2011	4 November 2011	Piece of land being tribal lot 12043 Mogoditshane situated in the Bakweng Tribal Territory as will more fully appear from diagram DSM No. 1676/2011 approved by the Director of Surveys and Mapping on 15 June 2011 which property was held under Memorandum of Agreement of Lease No. TL 1118/2011 dated 11 October 2011 made in favour Quo Vadis (Pty) Limited.	1,8916 hectares	50 years commencing on 7 September 2010. The Lessee however, paying the rent and observing the other terms and conditions of the lease shall have the right to renew this lease for a further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have commenced at least six years and concluded not later than three years before the expiry of the lease.	Commercial purposes only and for no other purpose whatsoever save with written permission of the lessor.
9.	Plot 4774, Metsimothabe	Agreement of Grant of Lease for Business Plots	Not registered	Not registered	Plot 4774, situate in the Kweneng tribal area in the Metsimothabe Moseitheng Ward.	3650 square metres	50 years commencing on 5 May 2015.	Commercial

10.	Tribal Lot 1760, Pitsane	made and entered into by and between The Kweneng Land Board represented by Mogoditshane Sub land board and The Far Property Company (Pty) Limited	MA 381/2005	26 October 2005	Piece of land situate in the Barolong tribal area in the Pitsane village held under Memorandum of Agreement of Lease No TL 503/2003 dated 9 December 2003 in favour of Mohamed Nadeem Mustapha.	6053 square metres	50 years commencing 24 February 2009. The Lessee however, paying the rent and observing the other terms and conditions of the lease, shall have the right to renew this lease for a further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have commenced at least six years	Shopping complex purpose only and for no other purpose whatsoever save with written permission of the Lessor.
-----	--------------------------	---	-------------	-----------------	---	--------------------	--	---

11.	Tribal lot 1381, Pitsane	Notarial Deed of Cession and Delegation passed by Ollur Investments (Pty) Limited in favour of The Far Property Company (Pty) Limited ³	MA 767/2013	8 October 2013	Certain piece of land being Tribal Lot 1381 Pitsane in the Borolong Tribal Area, as will more fully appear from diagram D.S.M No. 751/07 approved by the Director of Surveys and Mapping on 15 January 1998 which property is held under Memorandum of Agreement of Lease No. 330/98 dated 18 June 1998 and made between Rolong Land Board and James Fredrick Kotze and Martha Christina Botha and subsequently ceded under Notarial Deed of Cession No. MA 178/2005 dated 17 June 2005 and made in favour of Ollur Investments (Pty) Limited.	4238 square metres	and concluded not later than three years before the expiry of the lease. 50 years commencing on 3 December 1990. The Lessee however, paying the rent and observing the other terms and conditions of the lease, shall have the right to renew this lease for a further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have commenced at least six years and concluded not later than	Hardware, General Dealer, Filling Station, Supermarket & Fresh Produce. Written permission of the Lessor is required for change of use.
-----	--------------------------	--	-------------	----------------	--	--------------------	---	---

12.	Tribal Lot 2177, Thamaga	Notarial Deed of Cession passed by Abdul Jalal Hoosan in favour of The Far Property Company (Pty) Limited ³	MA 744/2013	2 October 2013	Certain piece of land being Tribal Lot 2177, Thamaga situate in the Bakwena Tribal Territory as will more fully appear from diagram D.S.M No 4276/2012 approved by the Director of Surveys and Mapping on 7 December 2012 which property is held under Memorandum of Agreement of Lease No TL 154/2013 dated 4 February 2013 made in favour of Abdul Jalal Hoosan.	2217 square metres	three years before the expiry of the lease. 50 years commencing on 5 February 2009. The Lessee however, paying the rent and observing the other terms and conditions of the lease shall have the right to renew this lease for a further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have commenced at least six years and concluded not later than three years before the	Hardware purposes only and for no other purpose save with the written permission of the Lessor.
-----	--------------------------	--	-------------	----------------	--	--------------------	--	---

13.	Tribal Lot 2278, Thamaga	Notarial Deed of Cession passed by Abdul Jalal Hoosan in favour of The Far Property Company (Pty) Limited ³	MA 417/2014	15 May 2014	Certain piece of land being Tribal Lot 2278, Thamaga situate at Thamaga in the Bakwena Tribal Territory as will more fully appear from Diagram D.S.M No. 812/2014 approved by the Director of Surveys and Mapping on 28 February 2014 which property was held under Memorandum of Agreement of Grant of Lease No. TL 374/2014 dated 26 March 2014 made in favour of Abdul Jala Hoosen.	3423 square metres	50 years commencing 14 February 1986. The Lessee however, paying the rent and observing the other terms and conditions of the lease shall have the right to renew this lease for a further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have commenced at least six years and concluded not later than three years before the expiry of the lease.	Supermarket purposes only and for no other purpose whatsoever, save with the written permission of the Lessor.
-----	--------------------------	--	-------------	-------------	--	--------------------	---	--

14.	Lots 309 and 310 Lobatse (formerly lots 30 and 31 Lobatse)	Deed of transfer from Mariam Ebrahim to Estimable Holdings (Pty) Limited ¹	1012/96	24 December 1996	<p>Certain piece of land being Lot 310, Lobatse (formerly Lot no 31), situate in the Lobatse Township extending as the Deed of Transfer No. 772 dated 16 December 1942 and subsequent Deeds of Transfer the last of which No. 212/68 dated 8 August 1968 made in favour of Mariam Ebrahim.</p> <p>Certain piece of land being Lot 309, Lobatse (formerly Lot no 30) situate in the Lobatse Township extending as the Deed of Grant No. 740 dated 31 December 1951 and subsequent Deeds of Transfer the last of which No. 212/68 dated 8 August 1968 made in favour of Mariam Ebrahim.</p> <p>Both the above properties are subject to the conditions contained in Notarial Deed of Abandonment of Mineral Rights No. 6/73 registered in the Deeds office of Botswana at Gaborone on 29 June 1973.</p>	496 square metres (Lot 310) 496 square metres (lot 309)	Freehold	None stipulated in the Deeds
-----	--	---	---------	------------------	---	--	----------	------------------------------

15.	Lot 1107 Lobatse	Deed of Transfer passed by Choppies Investments (Pty) Limited in favour of The Far Property Company (Pty) Limited	82/2014	24 January 2014	<p>Certain piece of land being Lot 1107 Lobatse in the Southern Administrative District as will more fully appear from General Plan D.S.L No. 29/78 approved by the Director of Surveys and Lands on the 17 July 1978 which property was held under Certificate of Registered State Title No. 334/78 dated 30 November 1978 and subsequent deeds the last of which being Deed of Transfer No. 1961/2002 dated 12 August 2002 and made in favour of Choppies Investments (Proprietary) Limited, subject to Notarial Deed of Abandonment of Mineral Rights No. 6/73 dated 29 day of June 1973 and further subject to the reservations and conditions as are mentioned or referred to in the aforesaid Deeds and to the special conditions reserved in favour of the Government of the Republic of Botswana.</p>	465 Square Metres	50 years from the date of Registration in the Deeds Registry of Deed of Fixed Period State Grant No. 658/80 dated 20 November 1980 made in favour of Evelyn Baolebi Gaosengwe.	Small general dealer
-----	------------------	---	---------	-----------------	---	-------------------	--	----------------------

16.	Lot 903 Francistown (formerly Portion 2 of the Farm No. 177)	Deed of Transfer passed by Nehemiah Lukoto in favour of Somerset East Housing Estate (Pty) Limited ¹	415/83	27 October 1983	Certain piece of land being Lot 903 Francistown (formerly Portion 2 of the Farm No. 177) in the Township of Francistown which property was held under Deed of Transfer No. 2284 with diagram annexed dated the 1 day of November 1958 and the subsequent Deeds the last of which being Deed of Transfer No. 183/73 dated the 14 day of September 1973 made in favour of Nehemiah Lukoto subject to the reservations and conditions contained in the aforesaid deed and to special conditions reserved in favour of Tati Company Limited.	4.0468 Hectares	Freehold	Agricultural holding being developed with a shopping centre pursuant to approved building plans
17.	Lot 2676 (a portion of Lot 2593) Selibe Phikwe	Deed of Transfer passed by Mall Motors (Pty) Limited in favour of The Far Property Company (Pty) Limited	FT 715/2013	2 September 2013	Certain piece of land being Lot 2676 (a portion of Lot 2593) Selibe Phikwe in the Central Administrative District as will more fully appear from Diagram DSL No. 102/75 approved by the Director of Surveys and Lands on 30 May 1975, which property was held under Deed of Grant No. 126/73 dated 28 June 1973 and made in favour of Botswana Development	3467 Square Metres	50 years from the date of Registration of Deed of Grant No. 126/73 made in favour of Botswana Development Corporation Limited.	None stipulated in the Deed.

18.	Tribal Lot 1301 Kazungula	Notarial Deed of Sub-Lease between Goodman Khumalo and Prevalent Investments (Pty) Limited ⁷	FT MA 50/2010	25 March 2010	<p>Corporation and subsequent deeds the last being Deed of Transfer No. 996/1992 dated 3 July 1992 and made in favour of Mall Motors (Proprietary) Limited subject to Notarial Deed of Abandonment of Mineral Rights No. 8/74 dated the 19 April 1994 and to the conditions and reservations contained in the aforesaid deed.</p> <p>Certain piece of land being Tribal Lot 1301 Kazungula in the Chobe Tribal Area which property is held under Memorandum of Agreement of Lease No. FT TL 151/2007 dated 12 April 2007 and made in favour of Goodman Khumalo, subject to all such conditions as contained in the aforesaid deed.</p>	3.3825 Hectares	50 (fifty) years commencing on the 24 May 2006 being the expiration date of the Head Lease.	Shopping complex purpose
19.	Lots 30, 31 and 38 Ghanzi	Deed of Transfer passed by Oasis Store (Pty) Limited in favour of Road Spot Enterprises (Pty) Limited ¹	2475/2005	28 October 2005	<p>a. Certain piece of land being Lot 30, Ghanzi Township</p> <p>b. Certain piece of land being Lot 31, Ghanzi Township</p> <p>c. Certain piece of land being Lot 38, Ghanzi</p>	<p>a. Lot 30, Ghanzi Township; 4382 Square Metres</p> <p>b. Lot 31, Ghanzi Township; 4208 square</p>	Indefinite	None stipulated in the Deeds.

20.	Lot 4490 Gaborone	Deed of Transfer passed by Harold Modisa Ndzingo in favour of Lintex Associates (Pty) Limited ¹	1351/2009	19 June 2009	<p>Township</p> <p>which properties were held under Certificate of Registered Title No. 65/1963 made in favour of the Government of the Bechuanaland Protectorate and subsequent Deeds of Transfer, the last of which was no. 470/1984 dated 29 October 1984 made in favour of the Appearer's Principal the said Oasis Store (Proprietary) Limited, subject to the provisions of a Certificate of Rights to Minerals registered on the 14 September 1964 and to the conditions and reservations in favour of the Government of the Bechuanaland Protectorate.</p>	<p>metres;</p> <p>c. Lot 38, Ghanzi Township: 4111 square metres;</p>	<p>223 Square metres</p>	<p>50 years from the date of registration of the Deed of Fixed Period State Grant No. 277/1978 dated 31 October 1978 made in favour of Harold</p>	Commercial
-----	----------------------	---	-----------	--------------	---	---	--------------------------	---	------------

21.	Tribal Lot 135 Modipane	Memorandum of Agreement of Lease between Kgatleng Land Board and Petrus Ramontsho Matshwele ⁶	TL 61/2009	26 January 2009	3 October 1973 and subsequent Deed of Fixed Period State Grant No. 277/78 dated 31 October 1978 made in favour of Harold Modisa Ndzinge. Certain piece of land being tribal lot 135 at Modipane in the Bakgatla Tribal Territory as will more fully appear from Diagram DSM No. 3007/2008 and approved by the Director of Surveys and Mapping on the 13 January 2009.	1728 Square Metres	Modisa Ndzinge. 50 years from 26 March 1988 The lessee has the right to renew the lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	Filling station
22.	Tribal Lot 5723 Kanye	Memorandum of Agreement of Lease between Ngwaketse Land Board and Mogotsi Chaoka ⁶	TL 1457/2010	12 November 2010	Certain piece of land being tribal lot 5723 at Kanye in the Bangwaketse Tribal Territory as will more fully appear from Diagram D.S.M. No. 3214/2010 approved by the Director of Surveys and Mapping on the 11 November 2010.	2322 Square Metres	50 years from 31 July 2010. The lessee has the right to renew this lease for further period of fifty (50) years from the date of	General dealer

23.	Lots 4120, 4121 & 4124 Mogoditshane	Memorandum of Agreement of Lease between Kweneng Land Board and Convolution (Pty) Limited ¹	TL 653/2004	9 December 2004	<p>a. Certain piece of land being Tribal Lot 4120 Mogoditshane in the Bakwena Tribal Territory as will more fully appear from Diagram DSM No. 1002/2004 approved by the Director of Surveys and mapping on the 8 July 2004.</p> <p>b. Certain piece of land being Tribal Lot 4121 Mogoditshane in the Bakwena Tribal Territory as will more fully appear from Diagram DSM No. 1003/2004 approved by the Director of Surveys and mapping on the 8 July 2004.</p> <p>c. Certain piece of land being Tribal Lot 4124 Mogoditshane</p>	<p>Tribal Lot 4120 Mogoditshane 723 square metres;</p> <p>b. Tribal Lot 4121 Mogoditshane 832 square metres;</p> <p>c. Tribal Lot 4124 Mogoditshane 600 square metres</p>	<p>expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.</p> <p>50 years from 4 August 2003. The lessee has the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.</p>	Commercial
-----	-------------------------------------	--	-------------	-----------------	--	---	---	------------

24.	Tribal Lots 79 and 80 Thamaga	Notarial Deed of Cession and Delegation passed by Lobtrans (Pty) Limited in favour of Pledge Investments (Pty) Limited ¹	MA 62/2008	4 February 2008	Mogoditshane in the Bakwena Tribal Territory as will more fully appear from Diagram DSM No. 1004/2004 approved by the Director of Surveys and Mapping on the 8 July 2004.	<p>a. Certain piece of land being tribal lot 79 Thamaga in the Bakwena Tribal Territory as will more fully appear from Diagram D.S.L. No. 230/88 and approved by the Director of Surveys and Lands on the 12 August 1988.</p> <p>b. Certain piece of land being tribal lot 80 Thamaga in the Bakwena Tribal Territory as will more fully appear from Diagram D.S.L. No. 231/88 approved by the Director of Surveys and Lands on the 12 August 1988</p> <p>which properties were held under Memorandum of Agreement of Lease No. 107/88 dated 18 August 1988 and subsequent Notarial Deed of Cession and Delegation No. MA</p>	<p>a. Tribal lot 79 Thamaga; 710 Square Metres;</p> <p>b. Tribal Lot 80 Thamaga; Measuring 3129 Square Metres</p>	<p>a. Tribal lot 79: 50 years commencing 27 February 1984</p> <p>b. Tribal lot 80: 50 years commencing on the 24 April 1978.</p> <p>Clause 11 of the head lease provides that the lessee shall have the right to renew this lease for a further period of 50 years by giving the lessor six months written notice of his intention to do so.</p>	Lot 79 Garage and filling station Lot 80 General Dealer
-----	-------------------------------	---	------------	-----------------	---	---	---	--	--

25.	Tribal Lot 2032 Moshupa	Memorandum of Agreement of Lease between Ngwaketse Land Board and L&A Investments (Pty) Limited ¹	TL684/2011	27 June 2011	505/2006 dated 22 August 2006 made in favour of Lobtrans (Pty) Ltd. Certain piece of land being tribal lot 2032 Moshupa in the Bangwaketse Tribal Territory as will more fully appear from Diagram D.S.M. No. 1198/02 approved by the Director of Surveys and Lands on the 16 October 2002.	1676 square Metres	50 years from the 9 June 1998. However, the lessee shall have the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	General dealer and butchery
26.	Tribal Lot 29 Shashe	Notarial Deed of Cession passed by Benchicks Investments (Pty) Limited in favour of Reddy's Properties (Pty) Limited ¹	FT MA 114/2013	22 May 2013	Certain piece of land being tribal lot 29 Shashe in Bangwato Tribal Territory as will more fully appear from Diagram D.S.M. No. 922/2013 approved by the Director of Surveys and Mapping on the 3 April 2013 which property is held	3052 square metres	50 years from the 1 October 1994. No renewal clause	

27.	Tribal Lot 9 Nata	Notarial Deed of Cession passed by Ilala Holdings (Pty) Ltd in favour of Molex Investments (Pty) Ltd ¹	FT MA 250/2013	3 October 2013	under Notarial Deed of Cession No. FT MA 127/2008 dated the 26 September 2008 made in favour of Benchicks Investments (Proprietary) Limited. Certain piece of land being tribal lot 9 Nata in the Bangwato Tribal Territory as will more fully appear from Diagram D.S.L No. 22/96 approved by the Director of Surveys and Lands on the 26 March 1996 which property was held under Memorandum of Agreement of Lease No.244/96 dated the 27 June 1996 and subsequent Deeds the last being Notarial Deed of Cession and Delegation No.58/96 dated the 27 June 1996 as passed in favour of Ilala Holdings (Proprietary) Limited subject to the conditions and reservations as mentioned in the aforesaid Lease.	3703 Square Metres	50 years commencing on 7 September 1995.	Take away, supermarket, wholesale, filling station, liquor distribution and Hall creation
28.	Tribal Lot 649 Gumare	Notarial Deed of Cession passed by Jaymos Investments (Pty) Ltd in favour of Reddy's Properties (Pty) Ltd ¹	FT MA 37/2013	20 February 2013	Certain piece of land being tribal lot 649 Gumare in the Batawana Tribal Territory as will more fully appear from Diagram D.S.L No. 354/2002	2176 Square Metres	50 years commencing on the 14 June 2002.	Garage, filling station, shop and bakery

				approved by the Director of Surveys and Mapping on the 21 May 2002 which property is Notarial Deed of Cession No. FT MA 261/2011 dated 29 November 2011 passed in favour of Jaymos Investments (Proprietary) Limited subject to the conditions and reservations as mentioned in the aforesaid Notarial Deed of Cession.	9961 square metres	50 years commencing 8 May 2006. However, the lessee shall have the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the	Motel purpose
29.	Tribal Lot 2086 Moshupa	Notarial Deed of Cession passed by Donald Kgabosetso Mosielele in favour of L&A Investments (Pty) Ltd ¹	MA126/2011	Certain piece of land being Tribal Lot 2086 Moshupa in the Bangwaketse Tribal Territory as will more fully appear from Diagram D.S.M. No. 751/2007 approved by the Director of Surveys and Mapping on the 4 th day of July 2007 which property is held under Memorandum of Agreement of Lease No.TL 422/2007 dated 28 day of August 2007 entered between Ngwaketse Land Board and Donald Kgabosetso Mosielele subject to the reservations and conditions contained in the aforesaid Lease.	10 March 2011		

30.	Tribal Lot 7708 Tlokweng	Notarial Deed of Cession passed by Mpho Lekoko Investments (Pty) Limited in favour of Pledge Investments (Pty) Limited ¹	MA85/2012	21 February 2012	Certain piece of land being tribal lot 7708 Tlokweng in the Batlokwa Tribal Territory as will more fully appear from Diagram D.S.M. No. 925/2011 approved by the Director of Surveys and Mapping on the 27 April 2011 which is held under Memorandum of Agreement of Lease No. TL 858/2011 dated the 10 August 2011 made in favour of Mpho Lekoko Investments (Proprietary) Limited subject to the conditions and reservations in the aforesaid Lease.	1872 square metres	50 years commencing 23 December 2010. The lessee has the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	Office and workshop
	INDUSTRIAL							
31.	Lot 3084 Ghanzi	Deed of Fixed Period State Grant in favour of Mogomotsi Serole ⁸	1950/2010	16 August 2010	Certain piece of land being lot 3084 Ghanzi in the Ghanzi Administrative District as will more fully appear from General Plan D.S.L. No.78/99 approved by the Director of Surveys and Lands on 13 July 1999	2720 square metres	50 years from the date of registration in the Deeds Registry. 16 August 2010	Industrial purpose

32.	Lot 6384 Lobatse	Deed of Fixed Period State Grant in favour of ILO Industries (Proprietary) Limited ⁵	2068/2013	17 October 2013	<p>which property is held under Certificate of Registered State Title No. 2186/99 dated 21 December 1999 and subsequent Deed of Fixed Period State Grant 1950/2010 dated 16 August 2010 in favour of Mogomotsi Serole.</p> <p>Certain piece of land being Lot 6384 Lobatse in Lobatse Administrative District as will more fully appear from General Plan D.S.L No. 618/91 approved by the Director of Surveys and Lands on 9 January 1992 which property was held under Certificate of Registered State Title No. 563/92 dated 27 April 1992 and subsequent Deed of Fixed Period State Grant 2068/2013 dated 17 October 2013 in favour of ILO Industries (Pty) Ltd.</p>	1,1681 hectares	50 years from the date of registration in the Deeds Registry.	Industrial
33.	Tribal Lot 24 Pitsane	Notarial Deed of Cession and Delegation passed by Seopedi Genevieve Mophuting in favour of The Far	MA515/2014	16 June 2014	<p>Certain piece of land being Tribal Lot 24 Pitsane in the Barolong Tribal Area as will more fully appear from diagram D.S.M No. 1517/2013 approved by the Director of Surveys and</p>	1800 square metres	50 years from 1 April 1993. The Lessee however, paying the rent and observing the other terms	Milling purposes only.

34.	Tribal Lot 7723 Tlokweg	Property Company (Pty) Limited ³	MA 637/2011	14 November 2011	Mapping on 7 June 2013 which property is held under Memorandum of Agreement of Lease No. TL 98/2014 dated 24 January 2014 and made in favour of Seopedi Genevieve Mophuting.	2250 square metres	and conditions of the lease shall have the right to renew this lease for a further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have commenced at least six years and concluded not later than three years before the expiry of the lease.	Manufacturing of roof tiles, road concrete plant
		Notarial Deed of Cession passed by Selele Construction (Pty) Limited in favour of Pledge Investments (Pty) Limited ¹	Certain piece of land being Tribal Lot 7723 Tlokweg in the Batlokwa Tribal Territory as will more fully appear from Diagram D.S.M. No. 2722/2011 approved by the Director of Surveys and Mapping on the 7 October 2011, held under Memorandum of Agreement of Grant of Lease No. TL 1132/2011 dated 13 October 2011		50 years commencing on the 23 December 2010. The lessee has the right to renew this lease for further period of fifty (50) years from the date of expiry			

35.	Lot 1110 Lobatse	Deed of Transfer passed by Choppies Distribution Centre (Pty) Limited in favour of The Far Property Company (Pty) Limited	2124/2013	24 October 2013	Certain piece of land being Lot 1110 Lobatse in the Southern Administrative District as will more fully appear from General Plan D.S.L No. 29/78 approved by the Director of Surveys and Lands on the 17 July 1978 which property was held under Certificate of Registered State Title No. 334/78 dated 30 November 1978 and subsequent Deeds the last being Deed of Transfer No.138/2009 dated 26 January 2009 registered in favour of Choppies Distribution Centre (Proprietary) Limited subject to Notarial Deed of Abandonment of Mineral Rights No. 6/73 dated 29 June 1973 and to conditions in the Deed.	312 Square Metres	made in favour of Selete Construction (Proprietary) Limited.	of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	General Trading and Fresh Produce
-----	------------------	---	-----------	-----------------	---	-------------------	--	--	-----------------------------------

36.	Lot 2610 Lobatse	Deed of Transfer passed by Zainab (Pty) Ltd in favour of Pledge Investments (Pty) Limited ¹	2172/2007	12 October 2007	Certain piece of land being Lot 2610 Lobatse in the Lobatse Administrative District as will more fully appear from General Plan No. D.S.L. approved by the Director of Surveys and Lands on the 4 August 1986 which property is held under Certificate of Registered State Title No.473/86 dated 8 August 1986 and subsequent Deeds the last of which being Deed of Fixed Period State Grant No.576/92 dated 1 day of May 1992 made in favour of Zainab (Proprietary) Limited.	2041 square metres	50 years from 1 May 1992.	Clause 2 provides that the property shall only be used for a purpose to conform with the current industrial use of plot 2136.
37.	Portion 880, a portion of portion 3 of the farm Forest Hill No.9-KO	Notarial Deed of Lease made and entered into by and between the Bishop of the time being of the Diocese of Gaborone of the Roman Catholic Church and Atlas Property Corporation (Pty) Limited ¹	MA257/2010	8 June 2010	Certain piece of land being portion 880, a portion of portion 3 of the farm Forest Hill No 9-KO in Gaborone Administrative District as will more fully appear from diagram D.S.M 2267/2009 approved by the Director of Surveys and Mapping on 18 November 2009 held under Certificate of Registered Title no 1320/2010 dated 8 June 2010 registered in favour of	6,0009 hectares	99 years from the date of registration 8 June 2010.	Industrial use only and shall not be used for purposes of any retailing or restaurant business.

38.	Portion of 888 a portion of the remaining extent of portion 3 of the farm Forest Hill No.9-KO	Notarial Deed of Lease between Bishop for the time being of the Diocese of Gaborone of the Roman Catholic Church and Lobya Holdings (Pty) Limited ¹	MA 400/2010	17 August 2010	The Bishop For the time being of the Diocese of Gaborone of the Roman Catholic Church. Certain piece of land being portion 888 (a portion of the remaining extent of portion 3 of the farm Forest Hill No.9-KO) in South East Administrative District as will more fully appear from diagram D.S.M No.271/2010 approved by the Director of Surveys and Mapping on 3 February 2010 held under certificate of Registered Title No. 1963/10 registered on 17 August 2010 in favour of the Diocese of Gaborone of the Roman Catholic Church.	2,9613 hectares	99 years from the date of registration 17 August 2010	Light industrial purposes only and it is specifically agreed that the property shall not be used for purposes of any retailing or restaurant business.
39.	Portion 46, a portion of portion 35 (a portion of portion 3) of the farm Forest Hill No.9-KO	Notarial Deed of Cession and Delegation passed by Charlton Electrical (Pty) Limited in favour of Super Profit Investments (Pty) Limited ¹	MA299/2006	15 May 2006	Certain piece of land being portion 46, a portion of portion 35 (a portion of portion 3) of the farm Forest Hill No.9-KO in the South East Administrative District as more fully appears from general plan D.S.M No 736/98 approved by the Director of Surveys and Mapping on 17 November 1998 held under Notarial Deed of Lease MA 132/1999 dated 22 July	6754 square metres	99 years from 29 July 1999	Light Industrial purposes

40.	Portion 196 of the farm Forest Hill No.9 –KO	Notarial Deed of Cession and Delegation from Cadbury Botswana (Pty) Limited in favour of The Far Property Company (Pty) Limited	MA 792/2015	24 September 2015	1999 in favour of Charlton Electrical (Pty) Ltd subject to the conditions in the aforesaid Notarial Deed of Lease.	1.5951 Hectares	99 years from 13 February 2002	Light industrial purposes only and it is specifically agreed that the premises shall not be used for purposes of any trading activities or restaurant business.
41.	Lot 17981, Gaborone	Deed or Transfer passed by Narmada (Pty) Limited in favour of The Far Property Company (Pty) Limited	721/2015	26 March 2015	Certain piece of land being Lot 17981 Gaborone in Gaborone Administrative District as will more full appear from general plan D.S.L No. 148/87 and approved by the Director of Surveys and Lands on 28 September 1987 which property was held under Certificate of Registered State Title No 518/87 dated 12 October 1987 and subsequent Deeds, the last	2873 square metres	50 years from the date of registration in the Deeds Registry of the Deed of Fixed Period State Grant No. 287/89 dated 20 April 1989.	Industrial and may not be used for any other purpose except with the written permission of the State.

42.	Plot 20602, Gaborone	Deed of Fixed Period State Grant in favour of Plot 20602 (Pty) Limited ¹	1926/2006	16 August 2006	Certain piece of land being 20602 in Gaborone West Extension 34 as will more fully appear from General Plan D.S.L No. 310/89 approved by the Director of Surveys and Mapping on 23 January 1990 which property is held under certificate of Registered State Title No. 95/91 dated 4 February 1991.	1.5047 hectares	50 years from the 16 August 2006	Industrial and may only be changed with the written permission of the Government.
43.	Lot 42796, Gaborone	Deed of Transfer passed by Stonehouse Investments (Pty) Limited in favour of The Far Property Company (Pty) Limited	228/2014	19 February 2014	Certain piece of land being Lot 42796 in the Gaborone Administrative District as will more fully appear from General Plan DSL No. 388/91 approved by the Director of Surveys and Lands on 29 October 1991 which property was held under Certificate of Registered Title No. 9/92 dated 9 January 1992 and subsequent deeds the last being Deed of Transfer No	4884 square metres	Freehold indefinite	Industrial purposes and may not be used for any other purpose except with the written permission of the Government

44.	Tribal Lot 187, Pilane	Notarial Deed of Cession passed by Sam Matleki Ramorola in favour of The Far Property Company (Pty) Limited	MA 874/2013	18 November 2013	776/1993 dated 26 August 1993 and made in favour of Stonehouse Investments (Pty) Limited subject to conditions contained in Notarial Deed of Abandonment of Mineral Rights No 7/73 dated 29 June 1973 and further subject to Notarial Deed of Lease No. MA 158/2001 dated 19 June 2001 and made in favour of Engen Marketing (Botswana) (Pty) Limited and further subject to Notarial Deed of Servitude No. MA 159/2001 dated 19 June 2001 and made in favour of Engen Marketing (Botswana) (Pty) Limited.	4557 square metres	50 years commencing on 24 July 1984. The Lessee however, paying the rent and observing the other terms and conditions of the lease shall have the right to renew this lease for a	Manufacturing site only and for no other purposes whatsoever save with the written permission of the Lessor.
-----	---------------------------	---	-------------	------------------	--	-----------------------	--	---

45.	Tribal Lot 26, Pitsane	Notarial Deed of Cession and Delegation passed by Piet Matsheng in favour of The Far Property Company (Pty) Limited	MA 907/2013	29 November 2013	Kgatleng Land Board and Sam Matleki Ramorola.	1,800 square metres	<p>Further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have commenced at least six years and concluded not later than three years before the expiry of the lease.</p> <p>50 years commencing on 1 April 1993.</p> <p>The Lessee however, paying the rent and observing the other terms and conditions of the lease shall have the right to renew this lease for a further period of fifty (50) years from the</p>	<p>Hardware purposes and the lessee shall not use the land for any other purpose whatsoever, save with the written permission of the Lessor.</p>
-----	---------------------------	--	-------------	------------------	--	------------------------	---	--

46.	Plot 27 Pitsane	Agreement of Grant of Lease for business plots by the Rolong Land Board and Honey Guide (Pty) Limited ⁴	Not registered	Not registered	Certain piece of land being Plot no. 27 in the Barolong Tribal Area in the Pitsane West Village.	1800 square metres	50 years commencing on 29 July 2011.	Garage
47.	Tribal Lots 28 & 29 Pitsane	Notarial Deed of Cession between Minhaz Wholesalers (Pty) Limited and Honey Guide (Pty) Limited ⁴	MA 739/2006	30 November 2006	Certain piece of land being Tribal Lot 28 Pitsane in the Barolong Tribal Area as will more fully appear from diagram D.S.M No. 917/2002 approved by the Director of Surveys and Mapping on 3 September 2002. Certain piece of land being Tribal Lot 29 Pitsane in the Barolong Tribal Area as will	Lot 28-1800 square metres Lot 29-1800 square metres	50 years commencing on 22 March 2002.	Milling

48.	Tribal Lot 30, Pitsane	Agreement of Grant of Lease for Business Plots between the Rolong Land Board and Honey Guide (Pty) Limited ⁴	Not registered	Not registered	Not registered	<p>more fully appear from diagram D.S.M No. 916/2002 approved by the Director of Surveys and Mapping on 3 September 2002 which properties are held under Memorandum of Agreement of Lease No 768/2002 dated 22 October 2002 in favour of Minhaz Wholesalers (Pty) Ltd.</p> <p>Certain piece of land Plot no. 30 Pitsane West in the Barolong Tribal Area.</p>	1797.096937 square metres.	50 years commencing on 13 August 2001.	Garage and Workshop
49.	Plot 2447, Mogoditshane	Agreement of Grant of Lease for Business Plots between the Kweneng Land Board and Bushy Maano ⁴	Not registered	Not registered	Not registered	<p>Certain piece of land in the Mogoditshane/ Kgwanayape Village in the Kweneng Tribal Area.</p>	1277 square metres	50 years commencing on 22 April 2010	Industrial
50.	Tribal Lot 103, Tlokweng	Notarial Deed of Cession and Delegation passed by Knob Creek (Pty) Limited in favour of The Far Property Company (Pty) Limited	MA926/2015	17 November 2015	<p>Certain piece of land being Tribal Lot 103, Tlokweng in the Batlokwa Tribal Territory as will more fully appear from diagram D.S.M No. 1446/2004 approved by the Director of Surveys and Mapping on 9 September 2004 which property is held under Memorandum of</p>	3190 square metres	50 years commencing on 7 June 1983.	Sales Agent only.	

51.	Lot 146, Molepolole	Notarial Deed of Cession passed by Chand Properties (Pty) Limited in favour of Leviathan (Pty) Limited ¹	MA 665/2006	27 October 2006	<p>Agreement of Lease no. TL 431/2004 dated 13 September 2004 and made in favour of Tshepo Investments (Pty) Limited and subsequent Notarial Deed of Cession No. MA 251/2015 dated 26 March 2015 and made in favour of Knob Creek (Pty) Limited.</p> <p>Certain piece of land being Tribal Lot 146, Molepolole in the Bakwena Tribal Territory held under Memorandum of Agreement of Tribal Lease No 92/1989 dated 26 May 1989 and Notarial Deed of Cession No MA 48/92 dated 1 September 1992 passed in favour of Chand Properties (Pty) Limited as will more fully appear from diagram D.S.L.No. 434/87 approved by the Director of Surveys and Lands on 15 August 1988.</p>	2313 square metres	30 years with effect from January 1982.	Small general dealer restaurant
52.	Lot 1109 Lobatse	Deed of Transfer passed by Choppies Investments (Pty) Limited in favour of The Far Property Company (Pty) Limited	2175/2013	4 November 2013	<p>Certain piece of land being Lot 1109 Lobatse in the Southern Administrative District as will more fully appear from General Plan D.S.L No. 29/78 approved by the Director of Surveys and Lands on the 17 July 1978 which property was</p>	312 square metres	50 years from the 16 November 1982	Hardware and appliances shop

53.	Lot 471 Lobatse	Deed of Transfer passed by Tannery Industries (Botswana) (Pty) Limited in favour of The Far Property Company (Pty) Limited	2482/2013	9 December 2013	<p>held under Certificate of Registered State Title No. 334/78 dated 30 November 1978 Deed of Fixed Period State Grant 554/82 dated 16 November 1982 and subsequent deeds the last of which being Deed of Transfer No. 793/88 dated 22 November 1988 and made in favour of Choppies Investments (Proprietary) Limited subject to Notarial Deed of Abandonment of Mineral Rights No. 6/73 dated 29 June 1973 and the reservations and conditions in the deed.</p>	3171 square metres	Freehold Indefinite	None stipulated in the Deed
-----	-----------------	--	-----------	-----------------	--	--------------------	------------------------	-----------------------------

54.	Lot 7587 Lobatse	Deed of Transfer passed by Motara Medical Services (Pty) Limited in favour of Zappos (Pty) Limited ¹	1698/2010	22 July 2010	made in favour of Tannery Industries Botswana (Proprietary) Limited subject to Notarial Deed of Abandonment of Minerals Rights No. 6/73 dated the 29 June 1973 and to the provisions of Section 8 (3) of the Immovable Property (Removal of Restrictions) Act (Cap 32:08).	3292 square metres	50 years from 14 June 2000.	Industry and may not be used for any other purposes except with the written permission of the Government.
-----	------------------	---	-----------	--------------	--	--------------------	-----------------------------	---

55.	Lot 7588 Lobatse	Deed of Transfer passed by Ralotsia Joel Setapenyane in favour of The Far Property Company (Pty) Limited	2498/2013	10 December 2013	Certain piece of land being Lot 7588, in Lobatse extension 29 as will more fully appear from general Plan D.S.L No. 112/91 approved by the Director of Surveys and Lands on 30 October 1991 which property was held under Certificate of Registered State Title No. 17-14/92 dated 29 October 1992 and subsequent Deed of Fixed Period State Grant No 633/2003 dated 2 April 2003 and made in favour of Rolatsia Joel Setapenyane.	2647 square metres	50 years from 2 April 2003.	Industrial and may not be used for any other purpose except with the written permission of the Government.
56.	Portion of 173 (a portion of portion 148) of the Farm Forest Hill No. 9-KO	Notarial Deed of Cession of Lease passed by Mega Save (Pty) Limited in favour of High Care Investments (Pty) Limited ¹	MA 407/2004	2 December 2004	Portion 173 (a portion of portion 148) of the farm Forest Hill No. 9-KO in the South East Administrative District as will more fully appear from the diagram D.S.M No. 847/2000 approved by the Director of Surveys and Mapping on 12 December 2000 which property is held under Notarial Deed of Cession of Lease No. MA 166/2003 dated 27 August 2003 made in favour of Mega Save (Pty) Limited.	5400 square metres	99 years from 27 August 2003	Light Industrial

57.	Lot 53836 Gaborone	Deed of Transfer passed by Tasc Construction (Pty) Limited in favour of Stargazers Holdings (Pty) Limited	1339/99	12 August 1999	Certain piece of land being Lot 53836, Gaborone in the Gaborone Administrative District which property was held under Certificate of Registered Title No. 782/97 dated 28 July 1997 and subsequent Deed of Fixed Period State Grant No. 836/97 dated 12 August 1997 made in favour of Tasc Construction (Pty) Limited.	2461 square metres	50 years commencing 12 August 1997	Industrial and may not be used for any other purpose except with the written permission of the Government.
58.	Lot 7589 Lobatse	Deed of Transfer passed by Chopdat Holdings (Pty) Limited in favour of The Far Property Company (Pty) Limited	2160/2013	30 October 2013	Certain piece of land being Lot 7589 Lobatse situate in Lobatse Extension 29 as will more fully appear from General Plan D.S.L No. 112/91 approved by the Director of Surveys and Lands on the 30 October 1991 which property is held under Deed of Fixed Period State Grant 1139/2001 dated 15 May 2001 and subsequent deeds the last of which being Deed of Transfer No. 2515/2001 dated 26 September 2001 and made in favour of Chopdat Holdings (Proprietary) Limited subject to Notarial Deed of Abandonment of Mineral Rights No. 6/73 dated 29 June 1973 and	1509 square metres	50 years from the 15 day of May 2001	Industrial purposes

59.	Lot 7617 Lobatse	Deed of Transfer in passed by Clementine Claire Olds in favour of The Far Property Company (Pty) Limited	2926/2014	30 December 2014	<p>further conditions in favour of the Government of the Republic of Botswana as stated in the deed.</p> <p>Certain piece of land being Lot 7617 in Lobatse Extension 29 as will more fully appear from General Plan D.S.L No. 112/91 approved by the Director of Surveys and Lands on the 30 October 1991 which property was held under Certificate of Registered State Title No. 1714/92 dated 29 October 1992 and subsequent Deed of Fixed Period State Grant No. 2602/2012 dated 14 November 2012 and made in favour of Clementine Claire Olds subject to Notarial Deed of Abandonment of Mineral Rights No. 6/73 dated 29 day of June 1973 and subject to reservations and conditions in the deed.</p>	707 Square Metres	50 years from the 14 November 2012	Industrial
60.	Lot 7618 Lobatse	Deed of Transfer passed by Joseph Boingotlo Bakwena in favour of the Far Property Company (Pty) Limited	41/2015	12 January 2015	<p>Certain piece of land being Lot 7618 in Lobatse Extension 29 as will more fully appear from General Plan D.S.L No. 112/91 approved by the Director</p>	708 square metres	50 years from the 26 April 2004	Industrial

61.	Lot 7620 Lobatse	Deed of Transfer in passed by DITS Enterprises Close Company in favour of The Far Property Company (Pty) Limited	2534/2013	13 December 2013	<p>of Surveys and Lands on the 30 October 1991 which property was held under Certificate of Registered State Title No. 1714/92 dated 29 October 1992 and subsequent deeds the last of which being Deed of Fixed Period State Grant No. 802/2004 dated 26 April 2004 and made in favour of Joseph Boingotlo Bakwena subject to Notarial Deed of Abandonment of Mineral Rights No. 6/73 dated 29 June 1973.</p> <p>Certain piece of land being Lot 7620 in Lobatse Extension 29 as will more fully appear from General Plan D.S.L No. 112/91 approved by the Director of Surveys and Lands on the 30 October 1991 which property was held under Certificate of Registered State Title No. 1714/92 dated 29 October 1992 and subsequent Deed of Fixed Period State Grant No. 394/2011 dated 4 March 2011 made in favour of DITS Enterprises Close Company subject to</p>	1350 square metres	50 years from the 4 day of March 2011.	Industrial
-----	------------------	--	-----------	------------------	---	--------------------	--	------------

62.	Lot 43517 Francistown (A portion of Lot 43544, Francistown)	Deed of Transfer passed by Keto Slurry Systems (Pty) Limited in favour of The Far Property Company (Pty) Limited	FT 429/2014	5 May 2014	Notarial Deed of Abandonment of Mineral Rights No. 6/73 dated 29 June 1973 and further subject to the conditions and reservations contained in the aforesaid deed.	1,2113 Hectares	Freehold Indefinite.	Industrial and Commercial purposes
63.	Tribal Lot 2085 Serowe	Notarial Deed of Cession passed by Supra Investment	FT MA 310/2010	23 December 2010	Certain piece of land being Tribal Lot 2085 Serowe in the Bangwato Tribal	1583 square metres	None stipulated in the Deed.	None stipulated in the Deed.

			Territory as will more fully appear from Diagram D.S.M. No. 599/97 approved by the Director of Surveys and Mapping on the 24 July 1997 which property was held under Memorandum of Agreement of Lease No.236/99 dated 31 May 1999 in favour of The Tau Group (Proprietary) Limited and subsequent Leases, the last of which is Notarial Deed of Cession No.FT MA 140/2005 dated 15 December 2005 passed in favour of Supra Investment (Proprietary) Limited subject to the reservations and conditions mentioned or referred to in the aforesaid Deed.			Territory as will more fully appear from Diagram D.S.M. No. 599/97 approved by the Director of Surveys and Mapping on the 24 July 1997 which property was held under Memorandum of Agreement of Lease No.236/99 dated 31 May 1999 in favour of The Tau Group (Proprietary) Limited and subsequent Leases, the last of which is Notarial Deed of Cession No.FT MA 140/2005 dated 15 December 2005 passed in favour of Supra Investment (Proprietary) Limited subject to the reservations and conditions mentioned or referred to in the aforesaid Deed.		
64.	Tribal Lot 213 Maun	Notarial Deed of Cession and Delegation passed by Choppies Distribution Centre (Pty) Limited in favour of The Far Property Company (Pty) Limited	FT MA 63/2015	30 March 2015	Certain piece of land being Tribal Lot 213 Maun in the Batawana Tribal Territory as will more fully appear from general plan D.S.L. No. 936/90 approved by the Director of Surveys and Lands on this 18 January 1991 which property is held under Agreement of Grant of Lease No. 492/91 dated 9 December 1991	4900 square metres	50 years from the 24 February 1990.	Depot for building material

65.	Tribal Lot 292 Maun	Notarial Deed of Cession passed by Maun Wholesalers and Retailers (Pty) Limited in favour of The Far Property Company (Pty) Limited	FT MA 259/2014	22 August 2014	made in favour of Martex Investments (Proprietary) Limited and subsequently ceded under Notarial Deed of Cession and Delegation No. FT MA 62/15 dated 30 March 2015 made in favour of Choppies Distribution Centre (Proprietary) Limited Subject to the conditions contained in the notarial deed of abandonment of mineral rights No. 32/74 dated 21 June 1974.	4016 square metres	50 years from the 9 January 1991.	General Dealer
-----	------------------------	--	----------------	----------------	---	-----------------------	---	----------------

66.	Tribal Lot 16825 Maun	Notarial Deed of Cession passed by Maun Wholesalers and Retailers (Pty) Limited in favour of The Far Property Company (Pty) Limited	FT MA 268/2014	29 August 2014	Certain piece of land being Tribal Lot 16825 Maun in the Batawana Tribal Territory as will more fully appear from general plan D.S.M. No. 292/2012 approved by the Director of Surveys and Mapping on the 7 February 2012 which property is held under Memorandum of Agreement Of Lease No. FT TL 96/2012 dated 29 February 2012 entered between Tawana Land Board and Maun Wholesalers and Retailers (Proprietary) Limited subject to the conditions as stated in the deed.	730 square metres	50 years from the 10 June 2010	Bottle store Fresh Produce and restaurant
67.	Lots 4 and 9 Ghanzi	Deed of Transfer passed by Oasis Store (Pty) Limited in favour of Road Spot Enterprises (Pty) Limited ¹	1543/2015	11 June 2015	a. Certain piece of land being Lot 4, in Ghanzi Township which Property was held under Certificate of Registered Title No. 65/1963 dated 2 September 1963 and subsequent Deeds, the last of which being Deed of Fixed period state grant no. 159/81 dated 3 April 1981 made in favour of Oasis Store (Proprietary) Limited subject to Certificate of Rights to Minerals No. 29/64 dated 14 September	a. Lot 4- 3568.85 square metres); b. Lot 9- 3568.85 square metres	50 years from 3 April 1981.	Hardware

68.	Tribal Lot 7722 Tlokweg	Memorandum of Agreement of Lease between Tlokweg Land Board and Choose (Pty) Limited ¹	TL 580/2011	1 June 2011	<p>1964.</p> <p>b. Certain piece of land being Lot 9, in Ghanzi Township which Property was held under Certificate of Registered Title No. 65/1963 dated 2 September 1963 and subsequent Deeds, the last of which being Deed of Fixed Period State Grant no. 159/81 dated 3 April 1981 made in favour of Oasis Store (Proprietary) Limited subject to Certificate of Rights to Minerals No. 29/64 dated 14 September 1964.</p>	2208 square metres	50 years from the 23 December 2010. The lessee has the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at	Furniture manufacturing
-----	----------------------------	---	-------------	-------------	--	--------------------	---	-------------------------

70.	Plot 45 Pitsane West Barolong	Agreement of Grant of Lease for business Plots made between the Rolong Landboard and Zappos (Pty) Ltd ²	LIR NO.rol 334/2013	2 October 2015	Plot ,45 Pitsane West Barolong	1519.33 square metres	50 years from 2 October 2015. The Lessee has the right to renew lease for a further period of fifty years from date of expiry of the lease provided that the negotiations for such renewal shall have commenced at least six years and concluded not later than three years before expiry date.	Multi-Residential
71.	Lot 292 Lobatse	Deed of transfer passed by Goolsha Investments (Pty) Limited in favour of Zappos (Pty) Ltd ¹	1143/2009	28 May 2009	Lot 292 Lobatse which was held under Deed No 703 dated 23 May 1940, and subsequent deeds the last of which being Deed of Transfer No. 619/93 dated 22 July 1993 in favour of Goolsha Investments (Pty) Ltd.	3965 square meters	Freehold	None stipulated in the Deeds
72.	Lot 350 Lobatse	Deed of Transfer passed by Choppies Investments in favour of The Far	2084/2013	22 October 2013	Lot 350 Lobatse was held under Deed of Grant No 951 dated 11 June 1936 and subsequent deeds the last of which being Deed of	3171 square meters	Freehold	None stipulated in the Deeds

73.	Lot 547 Lobatse	Deed of Transfer passed by Garrroudi Investments (Pty) Ltd in favour of Zappos (Pty) Ltd ¹	984/2011	15 June 2011	Transfer No.1825/2002 dated 24 July 2002 in favour of Choppies Investments (Pty) Ltd.	2346 square meters	Freehold	None stipulated in the Deeds
74.	Tribal Lot 27376 Kanye	Memorandum of Agreement of Grant of Lease between Ngwaketse Land Board and Far Property Company (Pty) Limited	TL 1299/2015	27 August 2015	Tribal Lot 27376 Kanye, in the Bangwaketse Tribal area as will more fully appear from Diagram D.SM No 2935/2015 approved by the Director of Surveys and Mapping on 6 August 2015.	1959 square meters	50 years from the 6 December 2013	Residential

75.	Lot 185 Jwaneng	Deed of Transfer passed by Mmabakwena Helen Kegopile Thabiwe in favour of Zappos (Pty) Ltd ¹	186/2009	2 February 2009	Lot 185 Jwaneng Township held under Certificate of Registered State Title No 592/79 dated 6 December 1979 and subsequent Deed of Fixed Period State Grant No.346/89 dated 9 May 1989 in favour of Mmabakwena Helen Kegopile Thabiwe as will more fully appear from General Plan D.S.L No 207/79 approved by the Director of Surveys and Lands on the 15 November 1979.	547 square meters	99 years from the 9 May 1989.	Residential
76.	Lot 212 Jwaneng	Deed of Transfer passed by Mmutsi Esther Wantwa in favour of Zappos (Pty) Ltd ¹	399/2010	19 February 2010	Lot 212 Jwaneng Township held under Certificate of Registered State Title No 592/79 dated 6 December 1979 and subsequent Deed of Fixed Period State Grant No.489/93 dated 21 June 1993 in favour of Mmutsi Esther Wantwa as will more fully appear from Diagram D.S.L No 207/79 approved by The Director of Surveys and Mapping on 15 November 2003.	450 square meters	99 years from the 21 June 1993.	Residential
77.	Tribal Lot 219 Ramotswa	Notarial Deed of Cession between Kelebogile Magosi and Brand New Life (Pty) Ltd ¹	MA541/2008	15 October 2008	Tribal Lot 219 Ramotswa in the Baleate Tribal Territory which is held under Memorandum of Agreement of Lease No 3-19/1990 dated 18	1151 square meters	99 years from 9 October 1989	Residential

78.	Lease Area No.1934-KO on Lot 38805 Gaborone	Notarial Deed of Cession passed by Choppies Distribution Centre (Pty) Ltd in favour of the Far Property Company (Pty) Ltd	MA 746/2013	2 October 2013	September 1990 and Notarial Deed of Cession No.MA 45/2007 dated 5 February 2007 registered in favour of Choppies Distribution Centre (Pty) Ltd as will more fully appear from Diagram D.S.L No 610/90 approved by The Director of Surveys and Mapping on 14 September 1990.	523 square meters	99 years from 13 March 2003	Residential
79.	Lease Area No.1932-KO on Lot 38805 Gaborone	Notarial Deed of Cession passed by Bemmsy Investments (Pty)	MA 246/2007	25 May 2007	Lease Area No.1932-KO on Lot 38805 in the Gaborone Administrative District is held under Deed	523 square meters	99 years from 18 March 2003	Residential

80.	Lease Area 1779-KO on Lot 38805 Gaborone	Ltd in respect of Laughing Thrush (Pty) Limited ¹	MA 410/2006	14 July 2006	of Fixed Period State Grant No 469/2003 dated 18 March 2003 and Notarial Deed of Cession No.MA 314/2004 dated 7 October 2004 registered in favour of Bemmsy Investments (Pty) Ltd as will more fully appear from Diagram D.S.M No 1717/2003 approved by The Director of Surveys and Mapping on 19 December 2003.	48 581 square meters	99 years from the 13 March 2003	Residential
81.	Lot 16437 Gaborone West	Deed of Transfer passed by Gordon Holdings (Pty) Ltd in favour of Backwater Holdings (Pty) Ltd ¹	208/95	13 March 1995	Lease Area 1779-KO on Lot 38805, Gaborone West extension 40 which is held under Deed of Fixed Period State Grant No. 469/2003 dated the 13 March 2003 made in favour of Emlooue Properties (Pty) Ltd as will more fully appear from Diagram D.S.M No 2484/2005 approved by The Director of Surveys and Mapping on 20 January 2006.	2463 square meters	99 years from the 19 January 1989	Residential

82.	Lot 322 Gaborone	Deed of Transfer passed by Bouveri Holdings (Pty) Ltd in favour of Homage Holdings (Pty) Ltd ¹	506/2008	7 March 2008	No.28/89 dated 19 January 1989 made in favour of Gordon Siphon Gaetsewe as will more fully appear from General Plan No 89/82 approved by the Director of Surveys and Lands on the 18 January 1983.	1140 square meters	Indefinite	Residential
83.	Lot 39374 Gaborone	Deed of Transfer passed by Diplomatic Services (Pty) Ltd in favour of E Dot Com (Pty) Ltd ¹	1161/2002	21 May 2002	Lot 39374 Gaborone, Extension 42 which is held under Certificate of Registered State Title No.1061/95 dated 12 December 1995 and Subsequent Deed of Fixed Period State Grant No.1159/02 dated 21 May 2002 made in favour of Diplomatic Services (Pty) Ltd as will more fully appear from Diagram D.S.L No 996/93 approved by The Director of Surveys and Mapping on 28 June 1994.	1000 square meters	99 years from the 19 January 1989	Residential

84.	Lot 39375 Gaborone	Deed of Transfer passed by Diplomatic Services (Pty) Ltd in favour of E.Dot Com (Pty) Ltd ¹	1160/2002	21 May 2002	Lot 39375 Gaborone, Extension 42 which is held under Certificate of Registered State Title No.1061/95 dated 12 December 1995 and Subsequent Deed of Fixed Period State Grant No.1159/02 dated 21 May 2002 made in favour of Diplomatic Services (Pty) Ltd as will more fully appear from Diagram D.S.L No 996/93 approved by The Director of Surveys and Mapping on 28 June 1994.	1153 square meters	99 years from the 21 May 2002	Residential
85.	Tribal Lot 689, Tlokweng	Notarial Deed of Cession passed by Rosinah Kenelwe Maseba in favour of Zappos (Pty) Ltd ¹	MA582/2010	8 November 2010	Tribal Lot 689, Tlokweng which is held under a Memorandum of Agreement of Lease No 246/90 dated 26 July 1990 and subsequent Leases, the Last which is Notarial Deed of Cession of Lease No.MA 101/2001 dated 27 April 2001 passed in favour of Rosinah Kenelwe Maseba as will more fully appear from Diagram D.S.L No 319/90 approved by the Director of Surveys and Mapping on 22 May 1990.	895 square meters	99 years from the 26 July 1990	Residential

86.	Lot 61312 Gaborone	Deed of Transfer passed by Universal Builders Botswana Pty Ltd in favour of Zappos (Pty) Ltd ¹	2006/2005	13 September 2005	Lot 61312, Gaborone, which is held under Certificate of Registered State Title No. 1211/2003 dated 23 June 2003 and Deed of Fixed Period State Grant No 197/81 dated 24 April 1981 and subsequent deeds of the last of which is No. 2088/2003 dated 7 October 2003 made in favour of Universal Builders (Pty) Ltd as will more fully appear from General Plan No 274/2002 approved by the Director of Surveys and Mapping on 31 July 2002.	265 square meters	99 years from the 7 October 2003	Residential
87.	Lot 13225, Gaborone	Deed of Transfer passed by Joseph Gwatiwa Sibanda in favour of Zappos (Pty) Ltd ¹	2345/2010	24 September 2010	Lot 13225, Gaborone, Extension 4 which is held under Certificate of Registered State Title No. 449/83 dated 15 November 1983 and subsequent Deed of Transfer the last being No. 503/1992 dated 15 April 1992 made in favour of Joseph Gwatiwa Sibanda as will more fully appear from Diagram D.S.M No 274/2002 approved by the Director of Surveys and Mapping on 31 July 2002.	879 square meters	99 years from the 24 April 1981	Single Family Residence

88.	Lot 15800 Gaborone	Deed of Transfer passed by Uliti Construction (Pty) Ltd in favour of Ditswammung Investors (Pty) Ltd ¹	1209/2008	28 May 2008	Lot 15800 Gaborone, Extension 54 which is held under Certificate of Registered State Title No.454/83 dated 15 November 1983 and subsequent Deeds of Transfer the last of which being No.612/2008 dated 19 March 2008 made in favour of Uliti Construction (Pty) Ltd as will more fully appear from Diagram D.S.L No 36/82 approved by The Director of Surveys and Mapping on 22 December 1982.	1200 square meters	99 years from the 24 April 1981	Residential
89.	Lot 35493, Gaborone	Deed of Transfer passed by Francis Ichangai Muiruri in favour of Zappos (Pty) Ltd ¹	1713/2011	14 September 2011	Lot 35493 Gaborone West extension 35, which property held under Certificate of Registered State Title No.150/96 dated 4 March 1996 and subsequent Deed of Fixed Period Grant No 1548/99 dated 15 September 1999 the last of which being Deed of Transfer No 2746/2010 dated 16 day November 2010 made in favour of Francis Ichangai Muiruri as will more fully appear from Diagram D.S.L No 13/91 approved by The Director of Surveys and Mapping on 16 August 1995	425 square meters	99 years from the 15 September 1999	Residential

90.	Lot 4674, Gaborone	Deed of Transfer Passed by Anosi Fredrick in favour of Zappos (Pty) Ltd ¹	2910/2010	30 November 2010	Lot 4674, Gaborone, Extension 14 which was held under Certificate Registered State Title no 198/73 dated 3 October 1973 and subsequent deeds the last of which being Deed of Transfer No.2157/2006 dated 7 September 2006 in favour of Anosi Fredrick Kgomotso as will more fully appear from Diagram D.S.L No SG 4/69 September 1968 compared with the original and certified agreement therewith by the Surveyor General on 10 September 1973.	511 square meters	Freehold	None stipulated in the Deed
91.	Lot 36800 Gaborone	Deed of Transfer passed by Eunice Reason Nflia in favour of Zoom Concepts (Pty) Ltd ¹	758/2009	6 April 2009	Lot 36800 Gaborone Extension 37 which property is held under Certificate of Registered State Title No 1062/95 dated 12 December 1995 and subsequent Deed of Fixed Period State Grant No 1237/2003 dated 24 June 2003 made in favour of Eunice Reason Nflia as will more fully appear from Diagram D.S.L No 15/91 approved by The Director of Surveys and Mapping on 27 September 1995.	409 square meters	99 years from the 24 June 2003	Residential

92.	Lot 37185 Gaborone	Deed of Transfer passed by Muwafag Ahmed Abed in favour of Zappos (Pty) Ltd ¹	2526/2012	5 November 2012	Lot 37185 Gaborone West Extension which was held under Certificate of Registered State Title 1062/95 dated the 12 December 1995 and Deed of Fixed Period Grant No 13399/2005 dated 7 July 2005 and subsequent deeds the last of which being deed of Transfer No 971/2012 dated the 30 day April 2012 made in favour of Muwafag Ahmed Abed as will more fully appear from Diagram D.S.L No 15 /91 approved by the Director of Surveys and Lands on the 27 day of September 1995.	1002 square meters	99 years from the 7 July 2005	Residential
93.	Lot 37187 Gaborone	Deed of Transfer passed by Bopelokgale Soko in favour of Zappos (Pty) Ltd ¹	227/2013	12 February 2013	Lot 37187 Gaborone which property is held under Certificate of Registered Title No.1062/95 dated 12 the Day of December 1995 Deed of Fixed Period Grant No 1217/99 dated 27 July 1999 and subsequent Deeds the last being Deed of Transfer No.954/2012 dated the 26 day April 2012 made in favour of	1002 square meters	99 years from the 27 July 1999	Residential

94.	Lease Area No 5025-KO on Lot 36142 Gaborone	Notarial Deed of Lease passed by Renaissance Property (Pty) Ltd in favour of Zappos (Pty) Ltd ¹	MA 494/2013	28 June 2013	Bopelokgale Soko as will more fully appear from Diagram D.S.L No 15/91 approved by the Director of Surveys and Lands on the 27 September 1995. Lease Area No 5025-KO on Lot 36142 Gaborone which property is held under Deed of Transfer No 867/2010 dated 19 April 2010 in favour of Renaissance Property Holdings (Pty) Ltd as will more fully appear from Diagram D.S.M No 1840 /2011 approved by the Director of Surveys and Lands on the 9 November 2011.	112 square meters	50 years from the 19 August 2009	Residential
95.	Lease Area No.5017-KO on Lot 36142 Gaborone	Notarial Deed of Lease passed by Renaissance Holdings in favour of Zappos (Pty) Ltd ¹	MA 469/2013	19 June 2013	Lease Area No 5017-KO on Lot 36142 Gaborone which property is held under Deed of Transfer No 867/2010 dated 19 April 2010 in favour of Renaissance Property Holdings (Pty) Ltd as will more fully appear from General Plan No 1840 /2011 approved by the Director of Surveys and Lands on the 9 November 2011.	291 square meters	50 years from the 19 August 2009	Residential

96.	Lease Area No.5063-KO	Notarial Deed of Cession and Delegation passed by Nalamalapu and Associates (Pty) Ltd in favour of Far Property Company (Pty) Ltd ³	MA 1137/2014	29 December 2014	Lease Area No 5063-KO on Lot 36142 Gaborone which property is held under Notarial Deed of Lease No MA 333/2012 dated 1 June 2012 in favour of Nalamalapu and Associates (Pty) Ltd as will more fully appear from Diagram D.S.M No 1840 /2011 approved by the Director of Surveys and Lands on the 9 November 2011.	110 square meters	50 years from the 19 August 2009	Residential
97.	Lease Area No.5064-KO	Notarial Deed of Cession and Delegation passed by Nalamalapu and Associates (Pty) Ltd in favour of Far Property Company (Pty) Ltd ³	MA 1138/2014	29 December 2014	Lease Area No 5064-KO on Lot 36142 Gaborone Extension 37 which property is held under Notarial Deed of Lease MA 334/2012 dated 1 June 2012 in favour of Nalamalapu and Associates (Pty) Ltd as will more fully appear from Diagram D.S.M No 1840 /2011 approved by the Director of Surveys and Lands on the 9 November 2011.	111 square meters	50 years from the 19 August 2009.	Residential
98.	Lease Area No.5065-KO	Notarial Deed of Cession and Delegation passed by Nalamalapu and Associates (Pty) Ltd in favour of Far Property Company (Pty) Ltd ³	MA 1139/2014	29 December 2014	Lease Area No 5065-KO on Lot 36142 Gaborone which property is held under a Notarial Deed of Lease No MA 137/2013 dated 27 February 2013 in favour of Nalamalapu and	111 square meters	50 years from the 19 August 2009	Residential

99.	Lease Area No.5075-KO	Notarial Deed of Cession and Delegation passed by Nalamalapu and Associates (Pty) Ltd in favour Far Property Company (Pty) Ltd ³	MA 3/2015	26 January 2015	Associates (Pty) Ltd as will more fully appear from Diagram D.S.M No 1840 /2011 approved by the Director of Surveys and Lands on 9 November 2011.	107 square meters	50 years from the 19 August 2009	Residential
100.	Lease Area No.5007-KO on Lot 36142, Gaborone	Notarial Deed of Cession and Delegation passed by Sabitha Mathew Simon in favour of Far Property Company (Pty) Ltd ³	MA 364/2015	27 April 2015	Lease Area No 5007-KO on Lot 36142 Gaborone which property is held under a Notarial Deed of Lease No MA 129/2013 dated 25 February 2013 in favour of Sabitha Matthew Simon.	111 square meters	50 years from the 19 August 2009	Residential
101.	Lease Area No.5008-KO on Lot 36142 Gaborone	Notarial Deed of Cession and Delegation passed by Sabitha Mathew Simon in favour of the Far	MA 360/2015	27 April 2015	Lease Area No 5008-KO on Lot 36142 Gaborone which property is held under a Notarial Deed of Lease No MA 712/2013 dated 12 September 2013	111 square meters	50 years from the 19 August 2009	Residential

102.	Lease Area No.5009-KO	Property Company (Pty) Ltd ³	MA 371/2015	27 April 2015	in favour of Sabitha Mathew Simon. Lease Area No 5009-KO on Lot 36142 Gaborone which property is held under a Notarial Deed of Lease No MA 698/2013 dated 6 September 2013 in favour of Sabitha Mathew Simon.	111 square meters	50 years from the 19 August 2009	Residential
103.	Lot 5461, 5462 and 5463 Gaborone	Deed of Transfer passed Bmap Property (Pty) Ltd in favour Canon Investments (Pty) Ltd ¹	1136/2005	9 June 2005	Lots 5461, 5462 and 5463 Gaborone Extension 17 which properties are held under Certificate of Registered Title No.499/75 dated 12 the day of December 1975 Deed of Fixed Period State Grant No 544/76 dated 11 October 1976 and subsequent Deeds the last being Deed of Transfer No.1535/2001 dated the 20 day June 2001 made in favour of Bmap (Pty) Limited as will more fully appear from Diagram D.S.L No 19/75 approved by the Director of Surveys and Lands on the 9 November 2001.	5461: 1500 square metres 5462: 1500 square metres 5463: 1200 square metres	99 years from the 11 October 1976	Residential
104.	Lot 39269 Gaborone	Deed of Transfer passed by Subramanian Raman in favour of Fine Care Investments (Pty) Ltd ¹	2364/2008	19 September 2008	Lot 39269 Gaborone west extension 41 which property is held under Certificate of Registered Title No.1060/95 dated 12	904 square meters	99 years from the 22 October 2001	Residential

105.	Lot 37882 Gaborone	Deed of Transfer passed by Universal Builders (Pty) Ltd in favour Well-off Holdings (Pty) Limited ¹	269/2000	17 February 2000	<p>December 1995 Deed of Fixed Period Grant No 2722/2001 dated 22 October 2001 and subsequent Deeds the last being Deed of Transfer No.21/2003 dated the 8 January 2003 made in favour of Subramaniam Raman as will more fully appear from General Plan No 995/93 approved by the Director of Surveys and Lands on the 25 November 1994.</p> <p>Lot 37882 Gaborone West extension 39 which property is held under Certificate of Registered Title No.894/96 dated 19 November 1996 Deed of Fixed Period Grant No 1049/99 dated 25 June 1999 and subsequent Deeds the last being Deed of Transfer No.1049/99 dated the 25 June 1999 made in favour of Universal Builders (Pty) Ltd as will more fully appear from Diagram D.S.L No 993 /93 approved by the Director of Surveys and Lands on the 7 July 1994.</p>	600 square meters	99 years from the 25 June 1999	Residential
------	-----------------------	---	----------	------------------	---	-------------------	--------------------------------	-------------

106.	Lot 37883 Gaborone	Deed of Transfer passed by Universal Builders Botswana in favour of Well Off Holdings (Pty) Ltd ¹	270/2000	17 February 2000	Lot 37883 Gaborone West extension 39 which property is held under Certificate of Registered Title No.894/96 dated 19 November 1996 Deed of Fixed Period Grant No 1049/99 dated 25 June 1999 and subsequent Deeds the last being Deed of Transfer No.1049/99 dated the 25 day June 1999 made in favour of Universal Builders (Pty) Ltd as will more fully appear from Diagram D.S.L No 993 /93 approved by the Director of Surveys and Lands on the 7 July 1994	600 square meters	99 years from the 25 June 1999	Residential
107.	Lot 39720 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of Far Property (Pty) Ltd	2563/2013	18 December 2013	Lot 39720 Gaborone West extension 42 which property is held under Certificate of Registered Title No.1061/95 dated 12 December 1995, Deed of Fixed Period Grant No 2509/2002 dated 7 October 2002, and subsequent Deeds the last being Deed of Transfer No.445/2004 dated the 12 March 2004 made in favour of Choppies Investments (Pty) Ltd as will more fully appear from Diagram D.S.L No 993 /93 approved	413 square meters	99 years from the 7 October 2002	Residential

108.	Lot 39721 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of Far Property (Pty) Ltd	2574/2013	18 December 2013	by the Director of Surveys and Lands on the 28 June 1994. Lot 39721 Gaborone West extension 42 which property is held under Certificate of Registered Title No.1061/95 dated 12 December 1995, Deed of Fixed Period Grant No 2509/2002 dated 7 October 2002, and subsequent Deeds the last being Deed of Transfer No.450/2004 dated the 15 March 2004 made in favour of Choppies Investments (Pty) Ltd as will more fully appear from Diagram D.S.L No 993 /93 approved by the Director of Surveys and Lands on the 28 June 1994.	413 square meters	99 years from the 7 October 2002	Residential
109.	Lot 39722 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of Far Property (Pty) Ltd	29/2014	16 January 2014	Lot 39722 Gaborone West extension 42 which property is held under Certificate of Registered Title No.1061/95 dated 12 December 1995, Deed of Fixed Period Grant No 2509/2002 dated 7 October 2002 and subsequent Deeds the last being Deed of Transfer No.398/2004 dated the 9 March 2004 made in favour of	413 square meters	99 years from the 7 October 2002	Residential

110.	Lot 39723 Gaborone	Deed of Transfer passed by Choppies Investment (Pty) Ltd in favour of the Far Property Company (Pty) Ltd	2090/2013	22 October 2013	Choppies Investment (Pty) Ltd as will more fully appear from Diagram D.S.L No 993 /93 approved by the Director of Surveys and Lands on the 28 June 1994. Lot 39722 Gaborone West extension 42 which property is held under Certificate of Registered Title No.1061/95 dated 12 December 1995 and subsequent Deeds the last being Deed of Transfer No.393/2004 dated the 8 March 2004 made in favour of Choppies Investment (Pty) Ltd as will more fully appear from Diagram D.S.L No 993 /93 approved by the Director of Surveys and Lands on the 28 June 1994.	413 square meters	99 years from the 7 October 2002	Residential
111.	Lot 39724 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of Far Property (Pty) Ltd	2090/2013	22 October 2013	Lot 39724 Gaborone West extension 42 which property is held under Certificate of Registered Title No.1061/95 dated 12 the Day of December 1995 Deed of Fixed Period Grant No 2509/2002 dated 7 October 2002 and subsequent Deeds the last	493 square meters	99 years from the 7 October 2002	Residential

112.	Lot 37990 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of Far Property (Pty) Ltd	2191/2013	4 November 2013	being Deed of Transfer No.453/2004 dated the 15 day March 2004 made in favour of Choppies Investment (Pty) Ltd as will more fully appear from Diagram D.S.L.No 993 /93 approved by the Director of Surveys and Lands on the 28 June 1994.	493 square meters	99 years from the 7 August 2002	Residential
113.	Lot 37839 Gaborone	Deed of Transfer passed by Universal Builders (Botswana) (Pty) Limited in favour of	64/2001	9 January 2001	Piece of land being Lot 37839 in Gaborone West Extension 9, as will more fully appear from general plan D.S.L.No. 993/93	600 square metres	99 years from the 7 August 2000.	Residential

114.	Lot 37991 Gaborone	Choppies Cash and Carry (Pty) Limited ⁵	2181/2013	4 November 2013	approved by the Director of Surveys and Lands on 7 July 1994 which property was held under Certificate of Registered State Title No. 894/96 dated 19 November 1996, now held under Deed of Fixed Period State Grant No. 1538/2000 dated 7 August 2000 made in favour of Universal Builders (Botswana) (Pty) Limited.	493 square meters	99 years from the 7 August 2000	Residential
		Deed of Transfer passed by Choppies Investment (Pty) Ltd in favour of Far Property (Pty) Ltd			Lot 37991 Gaborone west extension 39 which property is held under Certificate of Registered Title No.894/96 dated 19 November 1996 and Deed of Fixed Period Grant No 1538/2000 dated 7 August 2000 and subsequent Deeds the last being Deed of Transfer No.924/2002 dated the 25 April 2002 made in favour of Choppies Investment (Pty) Ltd as will more fully appear from Diagram D.S.L No 993 /93 approved by the Director of Surveys and Lands on the 28 June 1994.			

115.	Plot 1167 Maun	Grant of Lease for Business Plots made and entered into by and between the Tawana Land Board and Zappos (Pty) Ltd	LIR 5035/2004	24 August 2012	A certain piece of land in the Maun (Thitoyamokole) Village/Ward in the Batawana Tribal Area as will more fully appear from General Plan DSM No. 5/2008 approved by the Director of Surveys and Mapping on the 11 February 2008.	911 square meters.	39 years, commencing on 5 May 2012. The lessee, however, paying the rent and observing the terms and conditions of this lease shall have the right to renew this lease for a further period of 39 years from the date of expiry of this lease provided that negotiations for such renewal shall have commenced at least six years and concluded not later than three years before the expiry of the lease period hereof.	Residential
------	----------------	---	---------------	----------------	--	--------------------	--	-------------

116.	Plot 3161 Kasane	Deed of Transfer passed by Botswana Housing Corporation in favour of Zappos (Pty) Limited ¹	FT 973/2015	20 October 2015	Certain piece of land being Lot 1361 Kasane in the Chobe Administrative District as will more fully appear from general plan D.S.M No. 5/2008 approved by the Director of Surveys and Mapping on 11 February 2008 which property is held under Deed of Fixed Period State Grant No. FT 637/2003 dated 17 November 2003 and made in favour of Botswana Housing Corporation and Certificate of Transfer Title No. FT 299/2009 dated 31 March 2009 and made in favour of Botswana Housing Corporation; subject to Certificate of Rights to Minerals No. 1/83 dated 6 June 1993.	525 square metres	99 years from the 17 November 2003	Single family residence
117.	Plot 18424 Francistown	Deed of Transfer passed by Deputy Sheriff Ikageng Seloi in favour of The Far Property Company (Pty) Limited	FT895/2014	8 September 2014	Certain piece of land being Lot 18424 Francistown, in Francistown Extension 27 as will more fully appear from General Plan D.S.L No. 501/90 approved by the Director of Surveys and Lands on 6 December 1994 which property was held under Certificate of	1 136 square metres	99 years from the 11 April 2005.	Residential

118.	Plot 11835 Francistown	Deed of Transfer passed by Tiro Nkola in favour of Zappos (Pty) Ltd ¹	FT 369/2013	25 April 2013	Registered State Title No. 12/95 dated 20 January 1995 Deed of Fixed Period State Grant No. FT265/2005 dated 11 April 2005 and subsequent deeds the last being Deed of Transfer No. FT 405/2005 dated 1 June 2005 made in favour of Boingoto Meek Nakedi subject to Notarial Deed of Abandonment of Mineral Rights no. 32/74 dated 21 June 1974.	1 041 square metres	99 years from 31 July 1996.	Residential
------	---------------------------	---	-------------	---------------	--	------------------------	--------------------------------	-------------

119.	Lot 18390 Francistown	Deed of Transfer passed by Botswana Housing Corporation in favour of Zappos (Pty) Ltd ¹	FT 232/2012	03 April 2012	and made in favour of Tiro Nkola subject to Notarial deed of abandonment of mineral rights No. 32/74 dated 21 June 1974. Certain piece of land being Lot 18390 Francistown, in Francistown Extension 27 as will more fully appear from General Plan D.S.L No. 501/90 approved by the Director of Surveys and Lands on the 6 December 1994 which property is held under Certificate of Registered State Title No.12/95 dated 20 January 1995 and subsequently dated the last of which being under No FT 232/2012 dated 3 April 2012 made in favour of Botswana Housing Corporation.	1000 square metres	99 years from the 18 April 2002	Residential
120.	Plot 1025 Tutume	Agreement of Grant of Lease for Business Plots made and entered into by and between the Ngwato Land Board ("Lessor") and Zappos (Pty) Ltd ("Lessee") ²	LIR NO: NLB 031/14TT	Not registered.	A certain piece of land in Madikwe Village/Ward the Ngwato Tribal Area.	1190 square meters.	50 years commencing from 12 December 2012. The Lessee shall be entitled to renew the Lease for a further 50 years, provided that	Residential

121.	Lot 1967 Selebi Phikwe	Deed of Transfer passed by Cathley Enterprises (Pty) Ltd in favour of The Far Property Company (Pty) Ltd	FT 737/2014	18 July 2014	Certain piece of land being Lot 1967 Selebi Phikwe, in the Selebi Phikwe Administrative District as will more fully appear from General Plan D.S.L No. 19/71 approved by the Director of Surveys and Lands on the 14 January 1972 which property is held under Certificate of Registered State Title No. 14/72 dated 19 January 1972, Deed of Fixed Period State Grant No. 53/86 and subsequent Deeds the last being Deed of Transfer No. FT 21/2011 dated 19 January 2011 registered in favour of Chathley Enterprises (Pty) Ltd.	422 square metres	negotiations for such renewal shall have commenced at least 6 years before expiration date and not later than 3 years before the expiry of the lease.	Residential
------	------------------------	--	-------------	--------------	--	-------------------	---	-------------

122.	Lot 349 and 350 Selebi Phikwe	Deed of Transfer passed by Hausmann Garage and Car Hire (Pty) Ltd in favour of Abura Holdings (Pty) Ltd ¹	FT117/2009	09 February 2009	Certain piece of land being Lot 349 a certain piece of land being Lot 350 in Selebi Phikwe Extension 1 which properties were held under Certificate of Registered State Title No.11 72 dated 19 January 1972, Deed of Fixed Period State Grant No. 54/76 and the subsequent Deeds the last being Deed of Transfer No. 774/88 dated 16 November 1988 passed in favour of Hausmann Garage and Car Hire (Pty) Ltd.	Lot 349: 1398 square metres Lot 350: 1198 square metres	99 years from 23 January 1976	Single Family residence
123.	Tribal Lot 8372 Serowe	Notarial Deed of Cession between Sepepe Mokgaotsi Malahleha and Zappos (Pty) Ltd ¹	FT MA 48/2010	23 March 2010	Certain piece of land being Tribal Lot 8872 Serowe in the Bamangwato Tribal Territory as will more fully appear from Diagram DSM No. 1391/2007 approved by the Director of Surveys and Mapping on 1 November 2007 which property is held under Memorandum of Agreement of Lease No. FT TL 19/2008 dated 4 February 2008 made and entered into by and between the Ngwato Land Board and Sepepe Mokgaotsi Malahleha subject to the conditions	1737 square metres	99 years commencing on the 17 of November 2000.	Residential

124.	Tribal Lot 8757 Palapye	Notarial Deed of Cession between Norah Botshelo Mohwasa and Zappos (Pty) Ltd ¹	FT MA 35/2010	08 March 2010	and reservations contained in the aforesaid lease.	1034 square meters	99 years commencing on the 9 December 2005.	Residential
125.	Tribal Lot 6094 Mahalapye	Notarial Deed of Cession passed by Nisar Sayed Rasul favour of Zappos (Pty) Ltd ¹	MA 59/2010	14 April 2010	Certain piece of land in the Mahalapye/ Botlaote Village/Ward Ngwato Tribal Area as will more fully appear from Diagram DSM No. 1373/2006 approved by the Director of Surveys and Mapping on August 2006 which property is held under Memorandum of Agreement of Lease No. FT TL 201/2006 dated 15 March 2006 passed in favour of Norah Botshelo Mohwasa.	1618 square meters.	99 years from 3 April 2006.	Residential
126.	Tribal Lot 9264 Mahalapye	Notarial Deed of Cession passed by Deputy Sheriff Ikageng Seloi in	FT MA 333/2013	20 December 2013	Certain piece of land being Tribal Lot 9264 situate in the Bangwato Tribal Area as will more fully appear	2109 square meters	50 years commencing on the 18 February 2002.	Multi Residential

127.	Tribal Lot 3618 Mochudi	favour of The Far Property Company (Pty) Ltd ³	Notarial Deed of Cession passed by Jacob Ramoshibidu Letshwiti in favour of Zappos (Pty) Ltd ¹	MA 663/2010	10 December 2010	from Diagram DSM No. 1726/2008 approved by the Director of Surveys and Mapping on 23 October 2008 which property is held under Memorandum of Agreement of Lease No. FT TL 374/2008 dated 29 October 2008 made in favour of Rachel Nakanane Molapisi.	1386 square meters	99 years commencing on the 13 day of June 1989.	Residential				
128.	Tribal Lot 1801, Molepolole	Notarial Deed of Cession passed by Henry January in favour of Zappos (Pty) Ltd ¹	MA207/2011	10 May 2011	Certain piece of land being Tribal Lot 1801 Molepolole in the Bakwena Tribal Territory as will more fully appear from Diagram D.S.M No. 757/2001 approved by the Director of	2304 square meters	99 years commencing on the 6 April 2001. The lessee has the right to	Residential					

129.	Lot 41128 Gaborone	Deed of Transfer passed by Vincent Molefe in favour of The Far Property Company (Pty) Ltd	477/2015	02 March 2015	<p>Surveys and Mapping on the 4 September 2001 which property is held under Memorandum of Agreement of Lease No. TL 489/2001 dated 18 September 2001 in favour of Henry January subject to the conditions and reservations contained in the aforesaid Deed.</p> <p>Certain piece of land being Plot No. 41128 Gaborone West Extension 43 as will more fully appear from General Plan D.S.L No. 118/91 approved by the Director of Surveys and Mapping on 22 November 1991 which property is held under Certificate of Consolidated Title No. 1354/97 dated 3 December 1997 Deed of Fixed Period State Grant No. 2862/2001 dated 7 November 2001 and subsequent deeds, the last of which being Deed of Transfer No 1484/2004 dated 28 July 2004 and made in favour of Vincent Molefe subject to the conditions contained in the Certificates of Rights to Minerals No. 2/84 dated 09</p>	540 square meters	<p>renew lease for a further period of 99 years provided negotiations shall commence at least 6 years and concluded not later than 3 years before expiry of the lease.</p> <p>99 years from the 7 November 2001</p>	Residential
------	-----------------------	---	----------	---------------	---	-------------------	---	-------------

130.	Tribal Lot 375 Mogoditshane	Notarial Deed of Cession and Delegation passed by Letso Farming (Pty) Ltd in favour of The Far Property Company (Pty) Ltd ³	MA 87/2015	04 February 2015	February 1984.	Certain piece of land being Tribal Lot No. 375 Mogoditshane in the Bakwena Tribal Territory as will more fully appear from Diagram D.S.L No. 892/90 approved by the Director of Surveys and Mapping on 5 April 1991 which property is held under Memorandum of Lease No 15/1992 Notarial Deed of Cession of Lease No. MA53/2003 dated the 10 March 2003 made in favour of Letso Farming (Pty) Ltd subject to the reservations contained in the aforesaid Deed.	1737 square meters.	99 years commencing on the 19 October 1990.	Residential
131.	Tribal Lot 1366 Mogoditshane	Notarial Deed of Cession of Lease made by Aslam's Enterprises (Pty) Ltd in favour of Liberty Investments (Pty) Ltd ¹	MA117/99	07 July 1999	February 1984.	Certain piece of land being Tribal Lot No. 1366 Mogoditshane in the Bakwena Tribal Territory as will more fully appear from Diagram D.S.L No. 512/92 approved by the Director of Surveys and Lands on 12 August 1992 which property is held under Memorandum of Agreement of Lease No. 53/94 dated 14 February 1994 made and entered into between Kweneng	1438 square meters	50 years commencing on the 25 October 1991.	Residential

132.	Tribal Lot 2690 Mogoditshane	Notarial Deed of Cession passed by Victor Kamodi in favour of Zappos (Pty) Ltd ¹	MA 338/2010	07 July 2010	Certain piece of land being Tribal Lot No. 2690 Mogoditshane in the Bakwena Tribal Territory as will more fully appear from Diagram D.S.L No. 703/94 approved by the Director of Surveys and Mapping on the 29 July 2009 which property is held under Memorandum of Agreement of Lease No. TL 520/2009 dated the 30 July 2009 passed in favour of Victor Kamodi.	1032 square meters	99 years commencing on 2 April 2009. The lessee, paying the rent and observing the terms and conditions of this lease, shall have the right to renew this lease for a further period of 99 years from the date of expiry of this lease provided that negotiations for such renewal shall have commenced at least 6 years and concluded not later than three years before the	Residential
------	---------------------------------	---	-------------	--------------	--	-----------------------	---	-------------

133.	Lots 38567 – 38576 inclusive Gaborone	Deed of Transfer passed by Mhango Building Construction (Pty) Ltd in favour of The Far Property Company (Pty) Ltd	685/2014	15 April 2014	A certain piece of land being Lots No. 38567, 38568, 38569, 38570, 38571, 38572, 38573, 38574, 38575, 38576, Gaborone West Extension 40 as will more fully appear in General Plan D.S.L No. 994/1993 and approved by the Director of Surveys and Lands on 18 May 1994 which properties are held under Certificates of Registered Title No. 1158/1994 dated the 13 December 1994 and now under Deed of Fixed Period State Grant Number 139/2010 dated 26 January, 2010 made in favour of Mhango Building Construction (Pty) Ltd subject to Certificate of Rights to Minerals.	Lot 38567: 600 square metres; Lot 38568: 600 square metres; Lot 38569: 600 square metres; Lot 38570: 600 square metres; Lot 38571: 600 square metres; Lot 38572: 600 square metres; Lot 38573: 600 square metres; Lot 38574: 600 square metres; Lot 38575: 600 square metres; Lot 38576: 600 square metres.	99 years from the Deed of Fixed Period State Grant Number 139/2010 dated 26 January 2010.	Residential
------	---------------------------------------	---	----------	---------------	--	--	---	-------------

134.	Lot 38000 Gaborone	Deed of Transfer passed by S & F Enterprises (Pty) Ltd in favour of The Far Property Company (Pty) Ltd	2460/2013	4 December 2013	Certain piece of land being No. 38000 Gaborone in Gaborone West Extension 39 as will more fully appear from General Plan D.S.L No. 993/93 approved by the Director of Surveys and Lands on 7 July 1994 which property is held under Certificate of Registered State Title No. 894/96. dated 19 November 1996 Deed of Fixed Period State Grant Number 1538/2000 dated 7 day of August 2000 and subsequent deeds the last of which being Deed of Transfer No. 478/2002 dated 4th March 2002 and made in favour of S & F Enterprises (Pty) Ltd.	413 square meters	99 years from the 7 August 2000	Residential
135.	Lot 39785 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of The Far Property Company (Pty) Ltd	18/2014	13 January 2014	Certain piece of land Lot No. 39785 Gaborone in Gaborone West Extension 42 as will more fully appear from General Plan D.S.L No. 996/93 approved by the Director of Surveys and Lands on 28 June 1994 which property is held under Certificate of Registered State Title No. 1061/95 dated 12 December 1995 Deed of Fixed Period State Grant	432 square meters	99 years from the 7 October 2002.	Residential

136.	Plot 39784 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of The Far Property Company (Pty) Ltd	17/2014	13 January 2014	Number 2509/2002 dated 7 day of October 2002 and subsequent deeds the last of which being Deed of Transfer No. 178/2003 dated 29 January 2003 and made in favour of Choppies Investments (Pty) Ltd.	432 square meters	99 years from the 7 October 2002.	Residential
137.	Plot 39783 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd	16/2014	13 January 2014	Certain piece of land Lot No. 39783 in Gaborone West Extension 42 as will more fully appear from General Plan D.S.L No. 996/93 approved by the Director of Surveys and Lands on 28 June 1994 which property is held under Certificate of Registered State Title No. 1061/95 dated 12 December 1995 Deed of Fixed Period State Grant Number 2509/2002 dated 7 October 2002 and subsequent deeds the last of which being Deed of Transfer No. 177/2003 dated 29 January 2003 and made in favour of Choppies Investments (Pty) Ltd.	432 square meters	99 years from the 7 October 2002.	Residential

138.	Plot 39772 Gaborone	Ltd in favour of The Far Property Company (Pty) Ltd	15/2014	13 January 2014	General Plan D.S.L No. 996/93 approved by the Director of Surveys and Lands on 28 June 1994 which property is held under Certificate of Registered State Title No. 1061/95 dated 12 December 1995, Deed of Fixed Period State Grant Number 2509/2002 dated 7 day of October 2002 and subsequent deeds the last of which being Deed of Transfer No. 176/2003 dated 29 January 2003 and made in favour of Choppies Investments (Pty) Ltd.	432 square meters	99 years from the 7 October 2002.	Residential
		Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of The Far Property Company (Pty) Ltd			Certain piece of land Lot No. 39772 Gaborone West Extension 42 as will more fully appear from General Plan D.S.L No. 996/93 approved by the Director of Surveys and Lands on 28 June 1994 which property is held under Certificate of Registered State Title No. 1061/95 dated 12 December 1995 Deed of Fixed Period State Grant Number 2509/2002 dated 7 day of October 2002 and			

139.	Plot 39771 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of The Far Property Company (Pty) Ltd	14/2014	13 January 2014	subsequent deeds the last of which being Deed of Transfer No. 175/2003 dated 29 January 2003 and made in favour of Choppies Investments (Pty) Ltd.	432 square meters	99 years from the 7 October 2002.	Residential
140.	Plot 39770 Gaborone	Deed of Transfer passed by Choppies Investments (Pty) Ltd in favour of The Far Property	13/2014	13 January 2014	Certain piece of land Lot No. 39771 in Gaborone West Extension 42 as will more fully appear from General Plan D.S.L No. 996/93 approved by the Director of Surveys and Lands on 28 June 1994, which property is held under Certificate of Registered State Title No. 1061/95 dated 12 December 1995 Deed of Fixed Period State Grant Number 2509/2002 dated 7 October 2002 and subsequent deeds the last of which being Deed of Transfer No. 174/2003 dated 29 January 2003 and made in favour of Choppies Investments (Pty) Ltd.	432 square meters	99 years from the 7 October 2002.	Residential

141.	Lot 7603 Lobatse	Company (Pty) Ltd	1767/2010	30 July 2010	<p>Director of Surveys and Lands on the 28 June 1994 which property is held under Certificate of Registered State Title No. 1061/95 dated 12 December 1995 Deed of Fixed Period State Grant Number 2509/2002 dated 7 day of October 2002 and subsequent deeds the last of which being Deed of Transfer No. 173/2003 dated 29 January 2003 and made in favour of Choppies Investments (Pty) Ltd.</p> <p>Certain piece of land being Lot 7603 Lobatse Extension 29 which property was held under Deed of Transfer No. 2681/2003 dated 16 December 2003, Deed of Fixed Period State Grant No. 1105/2003 dated the 10 June 2003 and subsequent Deeds, the last of which is Deed of Transfer 1743/2008 passed on 23 July 2008 in favour of The Exemplary (Proprietary) Limited Subject to the conditions contained in Notarial Deed</p>	891 Square Metres	99 years from the 10 June 2003.	Single family residence
------	------------------	-------------------	-----------	--------------	--	-------------------	---------------------------------	-------------------------

142.	Lot 3143 Kasane	Deed of Transfer passed by Setho Autlwetse in favour of The Far Property Company (Pty) Limited	FT 324/2014	9 April 2014	of Abandonment of Mineral Rights No. 6/73 dated 29 June 1973. Certain piece of land being Lot 3143 Kasane in the Chobe Administrative District as will more fully appear from General Plan D.S.M. No. 5/2008 approved by the Director of Surveys and Mapping on 11 February 2008 which property was held under Deed of Fixed Period State Grant No. FT 299/2009 dated 31 st March 2009 registered in favour of Botswana Housing Corporation and subsequent Deed of Transfer No. FT 496/2013 dated 18 June 2013 and made in favour of Setho Autlwetse subject to Certificate of Rights to Mineral No. 1/83 dated 6 June 1983 and to the reservations and conditions in the title deed.	630 Square Metres	99 years from the 31 March 2009.	Single family residential
143.	Tribal Lot 8373 Tlokweg	Notarial Deed of Cession passed by Ranganatha Loganathan In	MA92/2011	24 February 2011	Certain piece of land being Tribal Lot 8373 Tlokweg in the Batlokwa Tribal Territory as will more fully appear from General Plan	557 Square Metres	99 years commencing on the 29 August 2007.	Head lease: residential

144.	Tribal Lot 681 Tlokweg	favour of Lintex Associates (Proprietary) Limited ¹	MA328/2009	6 August 2009	<p>DSM No.2275/2010 approved by the Director of Surveys and Mapping on 2 September 2010 which property was held under Memorandum of Agreement of Lease No. TL1459/2010 dated 12 November 2010 made in favour of Ranganatha Loganathan.</p> <p>Certain piece of land being Tribal Lot 681 Tlokweg at in the Batlokwa Tribal Territory held under Memorandum of Agreement of Lease No.22/91 dated 29 January 1991 in favour of Nelson Leapile Mongala subject to Notarial Deed of Cession MA 275/2004 dated 8 September 2004 in favour of Mercy Seanokeng Mongala and subject to the conditions and reservations contained in the aforesaid Memorandum of Agreement of Lease No.22/91 dated the 29 January 1991.</p>	2365 square metres	99 years commencing on the 12 December 1988. However, the lessee shall have the right to renew this lease for further period of ninety-nine (99) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	Residential purpose
------	---------------------------	---	------------	---------------	--	--------------------	---	---------------------

145.	Tribal Lot 8506 Tlokweng	Notarial Deed of Cession passed by Nalamalapu Anji Reddy in favour of Lintex Associates (Pty) Ltd ³	MA54/2011	8 February 2011	Certain piece of land being Tribal Lot 8506 Tlokweng in the Batlokwa Tribal Territory as will more fully appear from Diagram DSM 3430/2010 approved by the Director of Surveys and Mapping on 14 January 2011 which property is held under Memorandum of Agreement of Lease No.66/2011 dated 21 January 2011 made in favour of Nalamalapu Anji Reddy.	1201 square metres	99 years commencing on the 22 October 2010. The lessee has the right to renew this lease for further period of ninety-nine (99) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease (clause 12)	Residential purpose
146.	Tribal Lot 2162 Thamaga	Memorandum of Agreement of Lease between Kweneng Land Board and Pledge Investments (Pty) Ltd ²	TL 766/2012	6 June 2012	Certain piece of land being Tribal Lot 2162 Thamaga in the Bakwena Tribal Territory as will more fully appear From diagram D.S.M. No.1200/2012 approved by Director of Surveys and Mapping on 8 May 2012.	2299 square metres	99 years from the 24 January 2012. The lessee has the right to renew this lease for further period of fifty	Residential

147.	Tribal Grant No. 162-KP	Notarial Deed of Cession passed by Claude Mokgwathi in favour of Zappos (Pty) Limited ¹	MA 278/2010	16 June 2010	Certain piece of land being Tribal Grant No. 162-KP in Ruele in the Bakgatla Territory held under Notarial Deed of Cession and Delegation No.464/2009 dated 19 October 2009 passed in favour of Claude Mokgwathi as will more fully appear from diagram D.S.M No. 528/2005 and approved by the Director of Surveys and Mapping on 26 April 2005.	4.7322 hectares	(50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	Horticulture purpose only and for no other purpose whatsoever save with written permission of the Lessor.
							50 years commencing on 3 August 2004. The Lessee however, paying the rent and observing the other terms and conditions of the lease shall have the right to renew this lease for a further period of fifty (50) years from the date of expiry of the lease provided that negotiations for such renewal shall have	

148.	Tribal Grant No.4810-KO Tlokweg	Notarial Deed of Cession passed by Elizabeth Chochoe in favour of L&A Investments (Pty) Ltd ¹	MA 129/2011	11 March 2011	Certain Piece of land being Tribal Grant No.4810-KO in the Batlokwa Tribal Territory as will more fully appear: from Diagram DSM No. 132/2011 approved by the Director of Surveys and Mapping on 31 January 2011 which property is held under Memorandum of Agreement of Lease No. TG 27/2011 dated 3 February 2011 made in favour of Elizabeth Chochoe subject to the reservations and conditions contained in the aforesaid deed.	2,9403 hectares	50 years commencing on the 24 November 2010. The lessee has the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three before the expiry of the lease.	Ploughing field
149.	Tribal Grant No.4734-KO, Tlokweg	Notarial Deed of Cession (passed by Mercy	MA 65/2011	11 February 2011	Certain piece of land being Tribal Grant No. 4734-KO Tlokweg in the Batlokwa	6531 square metres	50 years commencing on the 14 June	Dairy farm

150.	Portion 74, portion of portion 61 (a portion of portion 13) of the farm Crocodile Pools No. 15- KO	Seanokeng Mongala in favour of L&A Investments (Pty) Ltd ¹	2710/2006	10 November 2006	Tribal Territory as will more fully appear from Diagram D.S.M. No. 2975/2010 approved by the Director of Surveys and Mapping on 21 December 2010 which property is held under Memorandum of Agreement of Lease No. TG24/2011 dated 28 January 2011 made in favour of Mercy Seanokeng Mongala subject to the reservations and conditions as mentioned in the aforesaid Deed.	Certain piece of land being Portion 74 portion of portion 61 (a portion of portion 13) of the farm Crocodile Pools No. 15-KO in the South East Administrative District as will more fully appear from the general plan D.S.M No. 1005/99 approved by the Director of Surveys and Mapping on 15 November 1999 which property was held under Certificate of Registered State Title No.	4,4863 hectares	Freehold Indefinite	2002. The lessee has the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three years before the expiry of the lease.	None stipulated in the Deeds
------	--	---	-----------	------------------	---	--	-----------------	---------------------	--	------------------------------

151.	Tribal Lot 4903-KO Tlokweg	Notarial Deed of Cession passed by Keorapetse Mamona in favour of L&A Investments (Pty) Ltd ¹	MA 439/2011	25 August 2011	<p>1554/2001 dated 21 June 2001 and the subsequent Deed of Transfer No. 2955/2002 dated 28 November 2002 made in favour of Ephraim Lepetu Setshwaelo and Ntombi Virgina Setshwaelo subject to Deed of Servitude no 29 dated 26 August 1935.</p> <p>Certain piece of land being Tribal Grant No.4903-KO Tlokweg in the Batlokwa Tribal Territory held under Memorandum of Agreement of Grant of Lease No. TG 129/2011 dated 28 June 2011 made in favour of Keorapetse Mamona As will more fully appear: from Diagram DSM No. 1731/2011 approved by the Director of Surveys and Mapping on 22 June 2011 subject to the conditions contained in the aforesaid Lease.</p>	2549 square metres	<p>50 years commencing on the 18 May 2002.</p> <p>The lessee shall have the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three years before the expiry of the lease.</p>	Farm piggery
------	----------------------------	--	-------------	----------------	---	--------------------	---	--------------

152.	Tribal Grant No.4904-KO Tlokweg	Notarial Deed of Cession passed by Keorapetse Mamona in favour of L&A Investments (Pty) Ltd ¹	MA 438/2011	24 August 2011	Certain Piece of land being Tribal Grant No.4904-KO Tlokweg in the Batlokwa Tribal Territory as will more fully appear from Diagram DSM No. 1732/2011 approved by the Director of Surveys and Mapping on 22 June 2011 held under Memorandum of Agreement of Grant of Lease No. TG 130/2011 dated 28 June 2011 made in favour of Keorapetse Mamona Subject to the conditions contained in the aforesaid Lease.	1570 square metres	50 years commencing on the 23 April 2010. However, the lessee shall have the right to renew this lease for further period of fifty (50) years from the date of expiry of the lease provided that negotiations have commenced at least six years and concluded not later than three years before the expiry of the lease.	Farm small stock
153.	Lot 296 Lobatse	Deed of Transfer passed by SJB Investments (Pty) Limited in favour of The Far Property Company (Pty) Limited	DT3633/2015	17 December 2015	Certain piece of Land being Lot 296 Lobatse (formerly Lot 43 Lobatse) in the Lobatse Administration District, which property was held under a Deed of Transfer No.793 made in favour of N.R.C Stones Limited on 29 June 1943 and subsequent deeds the last of which being Deed of	644 square meters	Freehold Indefinite	None stipulated in the Deed

154.	Lot 297 Lobatse	Deed of Transfer passed by SJB Investments (Pty) Limited in favour of The Far Property Company (Pty) Limited	3637/2015	17 December 2015	Transfer No.95/97 dated 5 February 1997 made in favour of SJB Investments (Pty) Ltd.	644 square meters	Indefinite	Not stipulated in the Deed.
155.	Lot 1571 Nata	Awaiting title deed ⁵			Certain piece of land being Lot 297 Lobatse in the Lobatse Block which property is held under Deed of Transfer No 794 made in favour of N.R.C Stones Limited on 29 June 1943 and subsequent deeds the last of which being Deed of Transfer No.353/2002 dated 18 February 2002 made in favour of SJB Investments (Pty) Ltd subject to Notarial Deed of Abandonment of Mineral Rights No 6173 dated 29 June 1973.			
156.	Lot 15102 Ramotswa	Awaiting title deed ⁶						
157.	Tribal Lot 7598 (sub-lease) Tsabong	Notarial Deed of Sub-lease passed by Tshipietsile Mothelesi in favour of The Far Property Company (Pty) Limited	953/2015	27 November 2015	Certain piece of land being Tribal Lot 7598 Tsabong in the Kgalagadi Tribal Area which property is held under Memorandum of Agreement of Grant of Lease No. TL 1115/2015 dated 23 July 2015 and made in favour of Tshipietsile Mothelesi.	2449 square metres	50 years from the 20 July 2015. The Sublessee shall have two options in their favour to renew the lease for two further periods of 5	Shopping Complex

												years each, such options to be exercised in writing not less than 60 days prior to the date of expiry of the initial period of 25 years.
SOUTH AFRICA												
COMMERCIAL												
	Property	Title Deed	Description of Property	Extent	Nature of Title	Use						
1.	Erf 1341 & 2858 Odendaalsrus	Deed of Transfer T1258/2014		Erf 1341: 1241 square metres Erf 2858: 1340 square metres	Freehold	None specified in the Deed.						
2.	Erf 16914 Boitekong	Deed of Transfer T83186/2012		4573 square metres	Freehold	None specified in the Deed.						
3.	Erf 2282 Rustenburg Ext 9	Deed of Transfer T19508/2011		2,2138 hectares	Freehold	None specified in the Deed.						
4.	Erf 2288 Rustenburg	Deed of Transfer 44290/2012		2,3848 hectares	Freehold	None specified in the Deed.						
5.	Erf 2973 Nylstroom	Deed of Transfer T13902/2014		1674 square metres	Freehold	None specified in the Deed.						
6.	Erf 6162 Mafikeng	Notarial Deed of Cession		1,2851 square	Leasehold 40	None specified in the Deed.						

		and Assignment of Lease 10/2004 endorsed in favour of Findor Properties (Pty) Ltd on 20/03/2007	metres	years calculated from 1 October 2007	
7.	Erf 676 Rodeon	Deed of Transfer T57149/2013	1664 square metres	Freehold	None specified in the Deed.
8.	Erf 934 Koster	Certificate of consolidated Title T75795/2013	4916 square metres	Freehold	None specified in the Deed.
9.	Portion 12 of the farm Leeuwkoppie 415	Deed of Transfer T57150/2013	4823 square metres	Freehold	None specified in the Deed.
10.	REM Ext of Portion 4 of Erf 276 Rodeon	Deed of Transfer T86584/2013	2123 square metres	Freehold	No liquor may be sold from premises
11.	Erf 774 & 1064 Zeerust JP	Deed of Transfer T89864/2013	5710 square metres	Freehold	None stipulated in the Deed
12.	Erf 86 & 87 Odendaalsrus	Deed of Transfer T7651/2015	1487 square metres	Freehold	None stipulated in the Deed
13.	Portion 6 of Erf 2289 Rustenburg Ext 9 JQ	Deed of Transfer T37/2013	3233 square metres	Freehold	None stipulated in the Deed
14.	Re of Erf 2289 Rustenburg Ext 9 JQ	Deed of Transfer T13463/2013	2868 square metres	Freehold	None stipulated in the Deed
15.	17/45 th share in Portion 11 of Farm Vaalkop 264 JP	Deed of Transfer T75656/14	176.7083 hectares	Freehold	None specified in the Deed
RESIDENTIAL					
16.	Erf 229 Northam Ext 2	Deed of Transfer 57150/2013	1311 square metres	Freehold	
17.	Erf 230 Northam Ext 2	Deed of Transfer 57150/2013	1311 square metres	Freehold	
18.	Unit 30 Cristal Waters, Lephalale	Sectional Title ST82450/13	85 square metres	Freehold	None stipulated in the Deed.

19.	Unit 58 Cristal Waters, Lepalale	Sectional Title ST60105/12	Municipality, undivided Scheme communal area; subject to servitudes and rules of the Sectional Title Scheme. Portion 30 reflected in Sectional Title Diagram SS 133/2010 in respect of the Scheme Cristal Waters on Erf 4971 Ellistras, Extension 60, Lephalale Local Municipality, undivided Scheme communal area; subject to servitudes and rules of the Sectional Title Scheme	129 square metres	Freehold	None stipulated in the Deed
20.	Erf 354 Mountain View JR	Deed of Transfer T000106430/2014	Section 9 as shown and more fully described on sectional plan SS 244/1990 in the scheme known as Elsienora in respect of the Land and buildings situate at Mountain View township, local authority City of Tshwane Metropolitan Municipality, undivided share in the common property in the scheme apportioned to the said section in accordance with the participation quota as endorsed on the said sectional plan held by Deed of Transfer no ST 062911/2007; subject to servitudes, other real rights and conditions as contained in the Sectional Titles Act, 1986 (Act 95 of 1986).	157 square metres	Freehold	None stipulated in the Deed
21.	R/E Erf 41 Magaliesburg (New Purchase)	Deed of Transfer 26603/2015		7364 square metres	Freehold	

ANNEXURE 4: VALUATION REPORT OF THE INDEPENDENT VALUER IN RESPECT OF BOTSWANA
PROPERTIES



www.apexproperties.co.bw

CRIBS (PTY) LIMITED T/A APEX PROPERTIES
REPORT AND VALUATION IN RESPECT OF PROPERTY
PORTFOLIO OF THE FAR PROPERTY COMPANY (PTY) LTD



PREPARED FOR
THE FAR PROPERTY COMPANY (PTY) LTD
JANUARY 2016



Contents

ADDRESSEE	212
DATE OF VALUATION.....	212
DATE OF INSPECTIONS.....	212
INSTRUCTIONS	212
CLIENT	212
CAPACITY OF A VALUER.....	212
INTEREST BEING VALUED	213
BASIS OF VALUE	213
BASIS OF ASSUMPTIONS.....	213
LOCATION.....	213
PECUNIARY INTEREST	214
SCOPE OF WORK.....	214
DELIVERABLES	214
COMPLIANCE	214
RELIANCE	214
PLANNING.....	215
ECONOMIC OUTLOOK	215
VALUATION APPROACH AND RATIONALE.....	216
CONDITION	216
DISCLOSURE DISCLAIMER	217
PROPERTIES PER LOCATION.....	218
ADMONITION	221
CONDITION OF ENGAGEMENT	222
QUALIFICATION.....	222
REMARKS	222
OPINION OF VALUES	223

THE FAR PROPERTY COMPANY (PTY) LTD PORTFOLIO 2015

www.apexproperties.co.bw or info@apexproperties.co.bw



ADDRESSEE

The Director
The Far Property Company (Pty) Limited
Private Bag 00278
Gaborone
Botswana

DATE OF VALUATION

1 December 2015

DATE OF INSPECTIONS

The inspections were done over a period of two weeks (10-22 December 2015).

INSTRUCTIONS

This valuation exercise arises from your written instructions, to us to inspect and value the properties in question to establish the following;

- Market Value of the Land and Buildings.
- Forced Sale Value of Land and Buildings
- Gross Replacement or Re-Instatement Cost of the Buildings.

We have been instructed that the subject properties are being valued for a possible listing on the Botswana Stock Exchange. The instruction comes from the Director of The Far Property Company (Pty) Limited Mr Ramachandran Ottapathu.

CLIENT

This report is for the sole purpose of The Far Property Company (Pty) Ltd together with their professional advisors should be relied on by no other person and for no other than that stated. Neither the whole nor any part of this report or any reference thereto may be included in any published document, circular or statement, or published in any way, without the valuers reaching approval of the form and context in which it may appear.

CAPACITY OF A VALUER

Cribs (Pty) Limited t/a Apex Properties through Maje C Maje is an independent valuer to The Far Property Company (Pty) Limited.



INTEREST BEING VALUED

Land & Buildings owned by The Far Property Company (Pty) Ltd represented by Mr Ramachandran Ottapathu who is the Director and authorised representative. The properties are spread across Botswana. The subject properties include developed and undeveloped land.

BASIS OF VALUE

Our basis of value represent the Market Value (MV), Gross Replacement Cost (GRC) and Assumed Force Sale Value (FSV) of all properties selected for valuation, within the portfolio of The Far Property Company (Pty) Ltd. The Market Value is in accordance with Real Estate Institute of Botswana (REIB) which is as per the IVSC, *"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

The most appropriate methods of valuation for properties in the portfolio where individually selected to suit the uniqueness of the individual properties due to their diversification. These include the following;

- Discounted Cash Flows
- Income Capitalization
- Sales Comparables
- Gross Replacement Cost
- Depreciated Replacement Cost

Each property is unique in its own right and the methods are used together in most instances to standardize and compare different profiles from different stand points.

BASIS OF ASSUMPTIONS

In carrying out the valuation of the subject properties, we have relied on information and advice given to us by The Far Property Company (Pty) Limited regarding the rental income and property titles. Unless otherwise stated in the title information, in valuing these properties, we have assumed that each title is in compliance with the laws of Botswana.

When making assumptions, we assume that the information relied on, is correct and fair. Should this be established not be correct, the valuation figure will not be correct and will need to be reviewed.

LOCATION

The subject properties are located through out Botswana in places such as; Gaborone (largest concentration), Lobatse; Ghanzi; Gumare; Kazungula, Francistown and Selebi Phikwe just to mention a few.

THE FAR PROPERTY COMPANY (PTY) LTD PORTFOLIO 2015

www.apexproperties.co.bw or info@apexproperties.co.bw



We have physically visited these properties, to verify their existence. Gaborone has the largest number of properties both by aggregate value and count. The subject properties are located in land parcels of different title regimes; some properties are on leasehold titles with government of Botswana and some properties are on leasehold title with the Roman Catholic Church. There are a few properties on freehold land, such as Phakalane Shopping Centre.

PECUNIARY INTEREST

We confirm that the valuer(s) does not have any pecuniary interest that would conflict with the proper valuation of the subject Properties.

SCOPE OF WORK

The scope of work undertaken by the valuer in completing the valuation included:

1. Collation of information from relevant parties regarding the subject properties;
2. Undertaking our own research regarding the subject properties;
3. An inspection of the properties and measurement of buildings internally or externally;
4. Preparation of valuation calculations; and Preparation of this report and opinion of values.

DELIVERABLES

The report deliverables are as follows.

1. Market Values (MV) of the subject properties and their Forced Sale Values (FSV).
2. Replacement Cost Value (RCV) or Gross Replacement Cost (GRC).

COMPLIANCE

Our valuation has been prepared in accordance with Real Estate Institute of Botswana (REIB) & Real Estate Advisory Council (REAC) which adhere and monitor valuations in the Republic of Botswana. We have also complied with International Valuation Standard Committee (IVSC) guidelines which REIB is a member of.

RELIANCE

We have relied on materials provided to us by the agents of the client; these included copies of leases, rental schedules; title deeds and location identification of the properties. We have also relied on research information available to us, from places such as Deeds Office of Botswana and our own data which we have developed over the years. We have also relied on information provided to us by the directors of the company.



PLANNING

We have assumed that the properties comply with planning requirements and the appropriate uses. We are unaware of any adverse planning schemes, which could affect them. We have assessed the properties on the basis that they are developed and used in accordance with planning permission that were granted prior to commencement of construction works and that the developers did obtain the necessary approvals with regard to fire and other building regulations.

ECONOMIC OUTLOOK

The property market in Botswana has in the past year experienced a noticeable decline in the year on year yield or return on investment of all the property asset classes.

According to the forth IPD Botswana Annual Property Consultative Index's report for the 2014 period, *"the Botswana investment property sector is experiencing a slowdown, with ungeared total returns falling from 21.5% in 2013 to 11.5%."*

There has been significant increase in vacancies on larger shopping malls, as tenants struggle to keep up with declining foot traffic. We expect the trend to continue in the year 2016 as there are no positive economic growth indicators. The secondary shopping malls, attract lower rentals and we do not expect significant rental growth in this space too.

There is still demand for large distribution warehouses. However, the ROI for warehouse have declined by a 10% for the year 2014 (from 26.7% in 2013). The demand for these is limited to distributors in the FMCG type business.

The demand for secured accommodation in gated communities, is still stable and we expect that to continue at the same pace.

With this economic indicators, we don't anticipate any bullish rental return. We have noticed that some of the rentals in the Far Property Company's portfolio, are achieving rentals which are above the market value at an arms length basis. This scenario could present a bullish and positive return on investment for the portfolio. This will not be in line with peer property funds.

In general, from the last quarter of 2014 to date the markets for residential, commercial and industrial can be summarized as follows;

THE FAR PROPERTY COMPANY (PTY) LTD PORTFOLIO 2015

www.apexproperties.co.bw or info@apexproperties.co.bw



Residential

There has been a significant shake up of the residential market in Botswana from the beginning of 2015. The lending institutions, who are the main drivers of funding residential property market, have changed the lending conditions, hence impacting the values of residential properties. The values remained stable, but with a growing trend in sales achieving lower sale prices than what was achieved previously. This has thrown the residential market into a bearish state. The secured complex properties, have seen demand for rental purposes, as they provide secure accommodation, which is sort by expatriate workers. We anticipate this sector to remain stable as security concerns still persist.

Commercial

Bigger shopping malls with strong tenancy mix have been expanding. We have seen the expansion of Game City, Rail Park Mall and Airport Junction in 2015. The secondary shopping malls, haven't seen any significant expansion, this has left their rentals stable for the time being.

Industrial

The industrial space has seen decline in yields, like all the other sectors. This hasn't experienced significant growth in vacancies. The sales have been very limited to indicate the state of the sale market for this sector. There was only one major warehouse sale (Cadbury factory) in Gaborone International Commerce Park, which was bought by the Far Property Company.

VALUATION APPROACH AND RATIONALE

The "highest and best use" approach was adopted individually per subject property in the portfolio. Direct Comparable Sales – Data on recently transacted properties was used and duly adjusted to reflect the subject asset's uniqueness. This was confirmed and standardised by the use of the Investment Method, Discounted Cash Flow Method, Gross Replacement Cost Method and Depreciated Replacement Cost Method

CONDITION

We were instructed neither to carry out a structural survey nor to comment formally on the condition of the properties. However, from a visual inspection the properties appeared to be constructed in a good manner and in line with building requirements. We have observed during our inspection, that some of the properties are not well maintained and well kept by the tenants. These could benefit from proper care and maintenance.



For the purpose of this valuation we have assumed that the properties are structurally sound. We have also assumed normal ground conditions on site and that no deleterious materials were used during the construction of the property as we did not carry out either a structural survey or a soil survey or tested any of the technical services.

We are unaware of any contamination or past mining activity on or adjacent to this site which might affect the use or value but it is beyond this report to carry out environmental investigations or a site audit and we have no information as to whether there is past mining, contaminated land, radon or other gases, deleterious or dangerous material in or on these properties or adjacent land.

Unless otherwise stated, our report therefore assumes that there are no such matters, which could affect the properties, but, if you require further information or are concerned about these aspects, a report should be obtained from appropriate specialists. In the event that problems are identified, the appropriate information should be forwarded to us for reconsideration of our advice.

Our report assumes that any licences, permits, consents or approvals, which may be required, have been obtained and that the properties comply or will be made to comply with environmental and statutory notices or requirements.

DISCLOSURE DISCLAIMER

Whilst we have attempted to confirm the veracity of information supplied, the scope of work did not extend to verification of all information supplied or due diligence. Our valuation and report has been prepared on the assumption the instructions and information supplied has been provided in good faith and contains a full disclosure of all information that is relevant. The valuer and valuation firm does not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

THE FAR PROPERTY COMPANY (PTY) LTD PORTFOLIO 2015

www.apexproperties.co.bw or info@apexproperties.co.bw

KASANE

The residential property is located in the locale of plateau area in Kasane, there along the area lies similar properties which have been constructed by the BHC. This is a single residential unit house.

The commercial plot sits within a strategic position which is at the corner of Kazungula & Kasane main highway, not far from Botswana and Zambian boarder gates. The property has two shopping centres, the old centre (*built some time back*), and the new centre (*newly constructed*). The new centre, houses the largest Choppies in Chobe region.

MAUN

There are three properties in Maun. These include one multi-residential with 3 units; an industrial warehouse which houses Fours Cash and Carry; another industrial unit which is tenanted to Builders Mart.

NATA

There are two properties in Nata village. This being a 20 room Northgate Lodge and a Caltex Filling station centre, which has convenient centre. The Caltex Filling station is located along the A3 to Maun.

GUMARE

A single Shell filling station with a quick shop and multi – residential staff accommodation in the same plot

GHANZI

There are two commercial centres at the heart of the township. The first centre is anchored by Choppies supermarket and has line shops such as Pep stores. The second centre is a double story development with ground floor retail and offices on the first floor. This centre is anchored by JB sports. There are two undeveloped commercial plots.

TUTUME

There is one 2 bedroomed house which is tenanted.

FRANCISTOWN

The subject property, is a shopping mall – 903 Francistown behind Nzano Shopping Centre. This property is still under construction.

There is 43517 Francistown; a vacant industrial plot. There is development of a distribution centre warehouse on going.

There are three single residential units which are all tenanted.

SELIBE PHIKWE

There is a shopping mall complex which is anchored by Choppies supermarket and a Caltex filling station. There are two residential houses.

SEROWE

The subject property is a single warehouse unit which is tenanted to Builder's Mart (2085 Serowe). There is one 3-bedroom residential house.

PALAPYE

There is one single residential plot with a semi-detached house.

MAHALAPYE

There is undeveloped residential plot and one residential house.

MOLEPOLOLE

There is a commercial property (146 Molepolole), tenanted to Builders Mart and one residential house.

JWANENG

There are two residential houses which are tenanted.

KANYE

There is undeveloped commercial plot 5723 Kanye and a residential plot with four residential units.

THAMAGA

There is a commercial centre anchored by Choppies and Builder's Mart (Plot 2177/2278) and a local centre with line shops and Puma filling station (79&80 Thamaga) and a single residential.

RAMOTSWA

There is a single residential property in Ramotswa.

MOCHUDI

There is a single residential house.

PITSANE

The properties are located across the Pitsane area with an easy accessibility into most of Pitsane amenities. There is 1760 Pitsane, a medium shopping mall anchored by Choppies and 28/29 Pitsane, a warehouse complex with silos. There is lot 24 and 30 Pitsane, which are undeveloped commercial plots and plots 26 & 27 are currently under development. However, we have only valued the land component of these properties. There is lot 45, which comprises of 4x2 bedroomed apartments.

MOGODITSHANE

There is a shopping mall located along A2 Road which is anchored by Choppies Supermarket. The subject property still has plenty of developable land which is earmarked for further expansion. There are two undeveloped industrial plots. There is one single residential and two multi residential properties.

METSIMOTLHABE

There is undeveloped commercial plot in Metsimotlhabe along the main road. We have been informed that the subject plot is earmarked for a shopping centre development.

LOBATSE

The properties are located at various locations in the town. There are retail units which include wayside centre, multi-residential flats and distribution warehouses. There is one undeveloped commercial plot.



GABORONE

The properties that we have inspected for The Far Property Company are in different locations across Gaborone. The residential properties vary from low to high cost in their respective areas. The multi residential/estate residential properties have adequate security features that provided safe living space for the tenants and also provided secured parking space to the tenants within these developments. Some of the multi residential properties are new and well maintained, while others are dated and will benefit from maintenance. There is one medium shopping centre, which along Old Lobatse road and a local centre in Ledumang anchored by Choppies Supermarket.

There six plots in Gaborone International Commerce Park with large distribution warehouses and offices. These are predominately tenanted to Choppies and its sister companies. There is a large warehouse in block 3 industrial for water bottling plant. There are two industrial properties let to Auto World, one next to Rail Park Mall and the other on Haile Selassie Road.

The commercial properties are in a fair state of repair which are consummates with the ages of the buildings, however there is need for maintenance to some of the commercials.

TLOKWENG

There are 2 residential houses, one multi residential complex and 7 plots held for development

ADMONITION

It has to be noted that some individual properties in this portfolio are suffering from a deficiency of proper maintenance these are well detailed in individual reports. We encourage that if there is need for maintenance that arises in the future that it be addressed accordingly such that it will not have an adverse effect on the portfolio as a whole.



CONDITION OF ENGAGEMENT

This report does not constitute a survey of the property, structure or otherwise. You must not assume that if defects are not mentioned in the report, all parts of the structure are free from defect. Where attention is drawn to some defects, it does not mean that other defects may not exist.

This report has been prepared in accordance with RICS/ISVC Guidance notes (effective from March 2012) which entitle the Valuer to make assumptions which may, on further investigations for instance by your legal representative, prove to be inaccurate. Any exception is clearly stated.

This report is confidential to you, for the specific purpose to which it refers. It may be disclosed to other professional advisors assisting in respect of that purpose, but it should not be disclosed to any other person. Neither the whole, or any part of the report or valuation, or any reference thereto may be included in any published document, circular or statement other than the prospectus to be used in the listing on the Botswana Stock Exchange without the written consent of Cribs (Pty) Ltd t/a Apex Properties. We must emphasize that no liability or responsibility to third parties can be accepted in connection with my valuation.

QUALIFICATION

- I. We certify that the properties in this report has been inspected by Cribs (Pty) Limited t/a Apex Properties ("Apex Properties"),
- II. Apex Properties valued the property and prepared this and that Apex Properties are not disqualified from reporting on the property.
- III. The valuer, Maje C. Maje, a director and employee of Apex Properties has the requisite qualifications, knowledge, skill and understanding to undertake the valuation competently.
- IV. Apex Properties certifies that the valuation was undertaken without any bias and that the valuer has no interest in a personal capacity on the subject property.

REMARKS

The subject portfolio is achieving good return on investment (ROI). It also has long leases for anchor tenants and has upward escalation of 10% year on year.

We have observed that a lot of residential properties are let to The Far Property Company (Pty) Limited related or sister companies. There is 50% weighting towards companies that are related the Far Property Company (Pty) Limited.

A significant number of older residential properties, requires maintenance, we have observed that the tenants occupying these properties, don't take care of them. This will have impact on the maintenance and repair cost now and in the future. Thus impacting the rental revenue that will be received. Some of the properties under which are on rent, are not occupied and have been vandalised.



The commercial and industrial properties, have strong weighting towards tenants who have a relationship with the client. This poses a big challenge and risk to future revenues, should the sister company's needs for same space change. The majority of shopping malls in the portfolio are anchored by Choppies Supermarket. The same trend has been observed on the industrial units, which are used for distribution and office purposes. These industrial units are large and sector specific. So should that sector suffer, there could be challenges.

We have also observed that the portfolio is mixed with some specialised properties, such as filling stations and lodges.

Some of the properties that we have valued, are vacant land which we have been advised that they are due for development. However, we have been asked to value them as they are at the time of inspection.

We are of the opinion that the portfolio is well balanced, like it peers in the same space. However, a few aspects need to be taken care to preserve the value of the portfolio. One such aspect is the property and facilities management.

OPINION OF VALUES

Having regard to available market evidence and after taking into account both the positive and negative attributes of the properties, from an objective and unbiased, yet balanced point of view, we are of the opinion that the aggregated Market Values of The Far Property Company (Pty) Limited property portfolio is order of

	MV	FSV	GRC
RESIDENTIAL	170,400,000.00	151,825,000.00	120,970,000.00
COMMERCIAL	401,150,000.00	357,540,000.00	330,920,000.00
INDUSTRIAL	460,350,000.00	410,850,000.00	308,710,000.00
UNDEVELOPED LAND	28,390,000.00	25,140,000.00	380,000.00
GRAND TOTAL	1,060,290,000.00	945,355,000.00	760,980,000.00

One Billion and Sixty Million Two Hundred and Ninety Thousand Pula Only.

Valuer: Maje C Maje B. Sc (Hons) (MREIB,MREAC)

Date Of Valuation: 1st December 2015

Ref: THE FAR PROPERTY COMPANY (PTY) LTD /15/MCM

THE FAR PROPERTY COMPANY (PTY) LTD PORTFOLIO 2015

www.apexproperties.co.bw or info@apexproperties.co.bw



Note: We have detailed below a schedule of values as per individual and identified properties. After which appendixes show the individual reports.

RESIDENTIAL PROPERTIES

No	Plot No	Suburb	Location	MV	FSV	GRC	TYPE
1	39785	Block 6 Gabs	Gaborone	880,000.00	800,000.00	500,000.00	Single Residential
2	39784	Block 6 Gabs	Gaborone	880,000.00	800,000.00	500,000.00	Single Residential
3	39783	Block 6 Gabs	Gaborone	880,000.00	800,000.00	500,000.00	Single Residential
4	39772	Block 6 Gabs	Gaborone	880,000.00	800,000.00	500,000.00	Single Residential
5	39771	Block 6 Gabs	Gaborone	880,000.00	800,000.00	500,000.00	Single Residential
6	39770	Block 6 Gabs	Gaborone	880,000.00	800,000.00	500,000.00	Single Residential
7	39720	Block 6 Gabs	Gaborone	980,000.00	900,000.00	700,000.00	Single Residential
8	39721	Block 6 Gabs	Gaborone	900,000.00	810,000.00	590,000.00	Single Residential
9	39722	Block 6 Gabs	Gaborone	930,000.00	840,000.00	620,000.00	Single Residential
10	39723	Block 6 Gabs	Gaborone	890,000.00	800,000.00	580,000.00	Single Residential
11	39724	Block 6 Gabs	Gaborone	930,000.00	840,000.00	620,000.00	Single Residential
12	37839	Block 6 Gabs	Gaborone	1,000,000.00	900,000.00	650,000.00	Single Residential
13	37882	Block 6 Gabs	Gaborone	1,300,000.00	1,000,000.00	900,000.00	Single Residential
14	37883	Block 6 Gabs	Gaborone	1,300,000.00	1,000,000.00	900,000.00	Single Residential
15	37990	Block 6 Gabs	Gaborone	930,000.00	810,000.00	500,000.00	Single Residential
16	37991	Block 6 Gabs	Gaborone	930,000.00	810,000.00	500,000.00	Single Residential
17	38000	Block 6 Gabs	Gaborone	980,000.00	880,000.00	600,000.00	Single Residential
18	1934-KO	Block 6 Gabs	Gaborone	6,500,000.00	5,900,000.00	3,200,000.00	Multi Residential
19	1932-KO	Block 6 Gabs	Gaborone	6,800,000.00	6,100,000.00	4,200,000.00	Multi Residential
20	1779-KO	Block 6 Gabs	Gaborone	7,200,000.00	6,500,000.00	4,100,000.00	Multi Residential
21	39269	Block 6 Gabs	Gaborone	1,300,000.00	1,000,000.00	800,000.00	Single Residential
22	39374/5	Block 6 Gabs	Gaborone	9,600,000.00	8,600,000.00	6,700,000.00	Multi Residential
23	35493	Block 8 Gabs	Gaborone	1,100,000.00	1,000,000.00	690,000.00	Single Residential
24	37185	Block 8 Gabs	Gaborone	1,100,000.00	1,000,000.00	270,000.00	Single Residential

25	37187	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	200,000.00	Single Residential
26	41128	Gaborone	Gaborone	950,000.00	860,000.00	800,000.00	Single Residential
27	4674	Extension 14	Gaborone	430,000.00	390,000.00	160,000.00	Single Residential
28	16437	Gaborone	Gaborone	11,600,000.00	10,400,000.00	5,800,000.00	Multi Residential
29	13225	Gaborone	Gaborone	1,100,000.00	1,000,000.00	540,000.00	Single Residential
30	43103	Phakalane	Gaborone	2,600,000.00	2,300,000.00	2,000,000.00	Single Residential
31	2/3/5461	Gaborone	Gaborone	22,000,000.00	19,800,000.00	14,800,000.00	Multi Residential
32	38567-38576	Block 6 Gabs	Gaborone	4,500,000.00	4,100,000.00	0.00	Multi Plots Undeveloped
33	322	Ext 9	Gaborone	8,100,000.00	7,300,000.00	6,000,000.00	Multi Residential
34	15800	Broadhurst	Gaborone	2,100,000.00	1,900,000.00	1,200,000.00	Single Residential
35	61312	Maru A Pula	Gaborone	500,000.00	400,000.00	370,000.00	Single Residential
36	5063-KO N1	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
37	5064-KO N2	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
38	5065-KO N3	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
39	5075-KO N13	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
40	5007-KO M9	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
41	5008-KO M10	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
42	5009-KO M11	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
43	5025-KO J 1	Block 8 Gabs	Gaborone	1,300,000.00	1,200,000.00	800,000.00	Single Residential
44	5017-KO Flats	Block 8 Gabs	Gaborone	10,000,000.00	8,000,000.00	4,200,000.00	Multi Residential
45	36800	Block 8 Gabs	Gaborone	1,000,000.00	900,000.00	800,000.00	Single Residential
46	3618	Mochudi	Mochudi	850,000.00	765,000.00	1,100,000.00	Single Residential
47	2690	Mogoditshane	Mogoditshane	580,000.00	530,000.00	370,000.00	Single Residential
48	1366	Mogoditshane	Mogoditshane	6,100,000.00	5,500,000.00	7,800,000.00	Multi Residential
49	375	Mogoditshane	Mogoditshane	1,400,000.00	1,300,000.00	1,000,000.00	Multi Residential
50	1801	Molepolole	Molepolole	820,000.00	740,000.00	920,000.00	Single Residential
51	8372	Serowe	Serowe	500,000.00	450,000.00	470,000.00	Single Residential
52	8757	Palapye	Palapye	600,000.00	450,000.00	470,000.00	Multi Residential
53	6094	Mahalapye	Mahalapye	310,000.00	280,000.00	400,000.00	Single Residential
54	1967	Selebi Phikwe	Selebi Phikwe	260,000.00	230,000.00	240,000.00	Single Residential
55	349/350	Selebi Phikwe	Selebi Phikwe	1,200,000.00	1,000,000.00	800,000.00	Single Residential

56	185	Jwaneng	Jwaneng	380,000.00	340,000.00	330,000.00	Single Residential
57	212	Jwaneng	Jwaneng	600,000.00	540,000.00	600,000.00	Single Residential
58	2162	Thamaga	Thamaga	1,100,000.00	1,000,000.00	2,200,000.00	Single Residential
59	11835	Block 4	Francistown	900,000.00	800,000.00	630,000.00	Single Residential
60	18390	Selepa	Francistown	1,100,000.00	1,000,000.00	940,000.00	Single Residential
61	18424	Francistown	Francistown	620,000.00	560,000.00	500,000.00	Single Residential
62	1167	Maun	Maun	1,700,000.00	1,200,000.00	1,700,000.00	Single Residential
63	1025	Tutume	Tutume	310,000.00	280,000.00	410,000.00	Single Residential
64	45	Pitsane	Pitsane	1,500,000.00	1,400,000.00	1,700,000.00	Single Residential
65	689	Tlokweng	Tlokweng	1,300,000.00	1,200,000.00	1,700,000.00	Single Residential
66	3143	Kasane	Kasane	450,000.00	400,000.00	470,000.00	Single Residential
67	3161	Kazungula	Kasane	550,000.00	500,000.00	410,000.00	Single Residential
68	292	Lobatse	Lobatse	6,000,000.00	5,400,000.00	6,500,000.00	Multi Residential
69	547	Lobatse	Lobatse	5,300,000.00	4,800,000.00	6,600,000.00	Multi Residential
70	350	Lobatse	Lobatse	5,000,000.00	4,500,000.00	4,800,000.00	Multi Residential
71	27376	Kanye	Kanye	960,000.00	820,000.00	1,780,000.00	Multi Residential
72	219	Ramotswa	Ramotswa	330,000.00	300,000.00	270,000.00	Single Residential
73	8506	Tlokweng	Tlokweng	450,000.00	400,000.00	120,000.00	Single Residential
74	8373	Tlokweng	Tlokweng	1,100,000.00	1,000,000.00	950,000.00	Single Residential
75	681	Tlokweng	Tlokweng	1,600,000.00	1,500,000.00	1,400,000.00	Multi Residential
				170,400,000.00	151,825,000.00	120,970,000.00	

THE FAR PROPERTY COMPANY (PTY) LTD PORTFOLIO 2015

www.apexproperties.co.bw or info@apexproperties.co.bw

COMMERCIAL PROPERTIES

NO	Plot No	Location	MV	FSV	GRC	TYPE
1	5481,2,3,4,5,8044	Mogoditshane	27,000,000.00	24,000,000.00	23,000,000.00	Shopping Mall
2	1275	Gaborone	21,400,000.00	19,300,000.00	17,000,000.00	Shopping Mall
3	42796	Phakalane	34,000,000.00	31,000,000.00	22,000,000.00	Shopping Mall
4	70661	Gaborone	7,500,000.00	6,800,000.00	3,800,000.00	Retail Unit & Office
5	4490	Gaborone	700,000.00	500,000.00	560,000.00	Retail Unit
6	2728	Gaborone	3,100,000.00	2,600,000.00	1,200,000.00	Civic Doctors Clinic
7	903	Francistown	88,100,000.00	79,300,000.00	73,000,000.00	Shopping Mall
8	2676	Selebi Phikwe	16,000,000.00	13,000,000.00	13,000,000.00	Shopping Mall
9	1107	Lobatse	2,500,000.00	2,300,000.00	1,700,000.00	Retail Unit
10	1109&10	Lobatse	3,400,000.00	3,100,000.00	2,700,000.00	Retail Unit
11	2610	Lobatse	2,600,000.00	2,300,000.00	2,000,000.00	Filling Station
12	309&10	Lobatse	3,200,000.00	2,900,000.00	2,700,000.00	Retail Units
13	2086	Moshupa	21,900,000.00	18,800,000.00	20,700,000.00	Shopping Mall
14	2032	Moshupa	150,000.00	140,000.00	60,000.00	Office Unit
15	29	Shashe	6,100,000.00	4,500,000.00	6,000,000.00	Filling Station
16	North Gate	Nata	4,900,000.00	4,400,000.00	6,000,000.00	Lodge
17	9	Nata	6,600,000.00	5,900,000.00	5,300,000.00	Filling Station
18	1571	Nata	14,800,000.00	13,400,000.00	12,600,000.00	Shopping Mall
19	1760	Pitsane	11,900,000.00	10,700,000.00	10,000,000.00	Shopping Mall
20	38	Ghanzi	15,100,000.00	13,600,000.00	15,000,000.00	Shopping Mall
21	30&31	Ghanzi	19,000,000.00	17,200,000.00	18,000,000.00	Shopping Mall
22	79&80	Thamaga	5,500,000.00	5,000,000.00	4,700,000.00	Filling Station & Retail
23	1381	Pitsane	1,200,000.00	1,100,000.00	5,000,000.00	Local Centre
24	649	Gumare	3,200,000.00	2,900,000.00	3,900,000.00	Filling Station
25	1301	Kazungula	76,000,000.00	68,000,000.00	56,000,000.00	Shopping Mall
26	2177 & 2278	Thamaga	5,300,000.00	4,800,000.00	5,000,000.00	
			401,150,000.00	357,540,000.00	330,920,000.00	

INDUSTRIAL PROPERTIES

NO	Plot No	Location	MV	FSV	GRC	TYPE
1	20602	Gaborone	23,000,000.00	21,000,000.00	12,000,000.00	Warehouse & Offices
2	46-9-KO	Gaborone	28,000,000.00	25,200,000.00	12,000,000.00	Warehouse & Offices
3	173-9-KO	Gaborone	17,000,000.00	15,000,000.00	12,000,000.00	Warehouse & Offices
4	212-9-KO	Gaborone	66,000,000.00	59,000,000.00	40,000,000.00	Warehouse & Offices
5	888-9-KO	Gaborone	69,000,000.00	62,000,000.00	40,000,000.00	Warehouse & Offices
6	880-9-KO	Gaborone	124,000,000.00	112,000,000.00	93,000,000.00	Warehouse & Offices
7	196-KO	Gaborone	52,000,000.00	44,000,000.00	28,000,000.00	Warehouse
8	53836	Gaborone	2,400,000.00	2,200,000.00	1,700,000.00	Warehouse & Offices
9	1246	Gaborone	16,000,000.00	14,400,000.00	11,000,000.00	Showroom & Warehouse
10	17981	Gaborone	7,600,000.00	6,800,000.00	5,800,000.00	Showroom & Warehouse
11	2085	Serowe	2,400,000.00	2,200,000.00	3,300,000.00	Warehouse
12	146	Molepolole	2,600,000.00	2,300,000.00	3,600,000.00	Hardware Shop
13	7587	Lobatse	6,300,000.00	5,700,000.00	5,000,000.00	Warehouse
14	7588	Lobatse	6,100,000.00	5,500,000.00	5,000,000.00	Warehouse
15	7589	Lobatse	5,000,000.00	4,500,000.00	4,000,000.00	Warehouse
16	7620	Lobatse	1,000,000.00	800,000.00	840,000.00	Fuel Depot
17	7603	Lobatse	1,200,000.00	1,000,000.00	1,500,000.00	Mini Warehouse
18	471	Lobatse	3,300,000.00	3,000,000.00	6,000,000.00	Warehouse
19	296 & 297	Lobatse	2,600,000.00	2,300,000.00	1,700,000.00	Hardware Shop
20	7617&8	Lobatse	720,000.00	650,000.00	370,000.00	Office/Common Ablution Structure
21	213	Maun	6,000,000.00	5,000,000.00	5,000,000.00	Warehouse Units
22	292 & 16825	Maun	6,600,000.00	5,900,000.00	5,000,000.00	Wholesale
23	28&29	Pitsane	8,500,000.00	7,700,000.00	9,000,000.00	Warehouse & Milling Plant
24	187	Pilane	2,800,000.00	2,500,000.00	2,800,000.00	Warehouse
25	15102	Ramotswa	230,000.00	200,000.00	100,000.00	Brick Yard
			460,350,000.00	410,850,000.00	308,710,000.00	

LAND HELD FOR DEVELOPMENT

No	Plot No	Location	MV	FSV	GRC	TYPE
1	6384	Lobatse	1,700,000.00	1,400,000.00	0.00	Undeveloped Plot
2	7722&3	Tlokweng	1,700,000.00	1,500,000.00	0.00	Undeveloped Plot
3	7708	Tlokweng	750,000.00	670,000.00	0.00	Undeveloped Plot
4	103	Tlokweng	1,600,000.00	1,400,000.00	0.00	Undeveloped Plot
5	2447	Mogoditshane	510,000.00	430,000.00	0.00	Undeveloped Plot
6	5723	Kanye	160,000.00	150,000.00	0.00	Undeveloped Plot
7	135	Modipane	350,000.00	310,000.00	0.00	Undeveloped Plot
8	24	Pitsane	180,000.00	150,000.00	0.00	Undeveloped Plot
9	26	Pitsane	180,000.00	150,000.00	0.00	Undeveloped Plot
10	27	Pitsane	180,000.00	150,000.00	0.00	Undeveloped Plot
11	30	Pitsane	180,000.00	150,000.00	0.00	Undeveloped Plot
15	12043	Mogoditshane	11,000,000.00	10,000,000.00	0.00	Undeveloped Plot
16	4120,21&24	Mogoditshane	1,000,000.00	900,000.00	0.00	Undeveloped Plot
17	43517	Francistown	2,100,000.00	1,800,000.00	0.00	Undeveloped Plot
18	4774	Metsimotlhabe	1,800,000.00	1,600,000.00	0.00	Undeveloped Plot
19	4&9	Ghanzi	2,200,000.00	2,000,000.00	0.00	Undeveloped Plot
20	3084	Ghanzi	490,000.00	440,000.00	0.00	Undeveloped Plot
21	7598	Tsabong	120,000.00	110,000.00	0.00	Undeveloped Plot
22	162-KP	Bokaa	200,000.00	180,000.00	0.00	Ploughing Field
23	4810-KO	Tlokweng	150,000.00	130,000.00	0.00	Ploughing Field
24	4734-KO	Tlokweng	240,000.00	200,000.00	0.00	Ploughing Field
25	4904-KO	Tlokweng	80,000.00	70,000.00	0.00	Ploughing Field
26	4903 -KO	Tlokweng	430,000.00	380,000.00	380,000.00	Small Holding
27	Port 74 - 15 KO	Crocodile Pools	900,000.00	700,000.00	0.00	Small Holding
28	9264	Mahalapye	190,000.00	170,000.00	0.00	Undeveloped Plot
			28,390,000.00	25,140,000.00	380,000.00	



We trust that the foregoing information is sufficient for your purposes; however should you require any additional assistance please do not hesitate to contact us.

We certify that the Property in this report has been inspected by Cribs (Pty) Limited t/a Apex Properties, that Cribs (Pty) Limited t/a Apex Properties valued the Property and prepared this and that Cribs (Pty) Limited t/a Apex Properties are not disqualified from reporting on the Property.

**ANNEXURE 5: VALUATION REPORT OF THE INDEPENDENT VALUER IN RESPECT SOUTH AFRICAN
PROPERTIES**



The Directors
The Far Property Company Limited
C/o PSG Capital
1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton
2196

Your Ref. : Leonard Eiser PSG Capital

Our Ref. : C160432

Date : 27 November 2015

RE: VALUATION OF PROPERTIES – THE FAR PROPERTY COMPANY LIMITED

I, Jacques Francois du Toit, a registered Professional Valuer with the South African Council for Property Valuers Profession and Fellow of the South African Institute of Valuers, with 33 years experience and I Jeanette Lynn Falck a registered Professional Valuer with the South African Council for Property Valuers Profession, Fellow of the South African Institute of Valuers and member of the Royal Institute of Chartered Surveyors, with 23 years experience, undertaking valuations of fixed property, declare that we and our associates have inspected the properties as set out in the attached table, with a view to determining the market value thereof, as at 01 December 2015

Market value is defined as “the estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently, and without compulsion”

P.O. Box 4157, Cape Town, 8000
CK1988-017639-23

☎ 021-4236400

☒ 021-4236410



We are of the opinion that the aggregate market value of the properties as at 01 December 2015 was **P180,422,814**

We confirm that neither we, nor our associates will receive, or have received any financial gain or benefits in connection with the valuation of the properties, or the acquisition thereof, other than the standard professional fees related to the market valuation

There is no material contravention of the statutory requirements

There are no other matters that could materially affect the value of the properties

INSTRUCTIONS

We were instructed to value the properties on the basis of open market value, and insurance replacement cost as at the valuation date

VALUATION DATE

01 December 2015

BASIS OF VALUATION

The valuation has been prepared in accordance with the Minimum Requirements of a Valuation Report as prescribed by the South African Institute of Valuers and in accordance to the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual

The valuation approach that has been adopted is the investment method, being an income approach, which consider the benefit and risk to rental cash flow from the property, capitalised at a risk adjusted yield, to arrive at the value. The income and expenses have been provided by the client, and have been assumed, for the purposes of this valuation, to be complete and accurate.



Yours faithfully

A handwritten signature in black ink, appearing to read "J.F. du Toit".

J.F. du Toit

CEO

Professional Valuer

NDRE & NDPDM

(FIVSA)

for

Appraisal Corporation

A handwritten signature in black ink, appearing to read "J.L. Falck".

J.L. Falck

Professional Valuer

B. Comm Honours

(FIVSA)(MRICS)

P.O. Box 4157, Cape Town, 8000
CK1988-017639-23

{ 021-4236400

☒ 021-4236410



THE FAR PROPERTY COMPANY											
VALUATION OF PROPERTY AS AT 01 DECEMBER 2015											
No.	Lot No. & Allotment	Province	Municipality	Registered Site Extent	Registered Owner	Open Market Value (OMV)		Insurance Replacement Cost (IRC)			
						BWP	ZAR	BWP	ZAR		
1	Erven 1341 & 2858 Odendaalsrus	Freestate	Matjhabeng	2,554m ²	Q Tique 79 Pty Ltd	P 10,484,728	R 13,900,000	P 11,389,885	R 15,100,000		
2	Erf 16914 Boitekong	North-West	Rustenberg	4,573m ²	Q Tique 79 Pty Ltd	P 10,711,017	R 14,200,000	P 12,898,479	R 17,100,000		
3	Erf 2282 Rustenburg Ext 9	North-West	Rustenberg	22,138m ²	Q Tique 79 Pty Ltd	P 35,904,537	R 47,600,000	P 54,007,665	R 71,600,000		
4	Erf 2288 Rustenburg Ext 9	North-West	Rustenburg	23,848m ²	Q Tique 79 Pty Ltd	P 27,607,270	R 36,600,000	P 38,846,296	R 51,500,000		
5	Erf 2973 Nylostroom	Limpopo	Modimolle	1,674m ²	Q Tique 79 Pty Ltd	P 7,920,119	R 10,500,000	P 10,560,158	R 14,000,000		
6	Leasehold Right Erf 6162 Mafikeng	North-West	Mahikeng	12,851m ²	Q Tique 79 Pty Ltd	P 32,962,779	R 43,700,000	P 37,337,702	R 49,500,000		
7	Erf 676 Rodeon	North-West	Kgetlengrivier	1,664m ²	Q Tique 79 Pty Ltd	P 8,900,705	R 11,800,000	P 10,258,439	R 13,600,000		
8	RE Portion 4 of ERF 276 Rodeon	North-West	Kgetlengrivier	2,123m ²	Q Tique 79 Pty Ltd	P 3,620,626	R 4,800,000	P 7,316,681	R 9,700,000		
9	Erf 934 Koster	North-West	Kgetlengrivier	4,916m ²	Q Tique 79 Pty Ltd	P 12,144,182	R 16,100,000	P 14,633,362	R 19,400,000		
10	Portion 12 of Leeuwkopje No. 415, KQ RD	Limpopo	Thabazimbi	4,283m ²	Q Tique 79 Pty Ltd	P 14,784,221	R 19,600,000	P 15,010,510	R 19,900,000		
11	Portion 11 Vaalkop No. 264, JP RD (37.78% share)	North-West	Ramotshere Moilola	1,767,083m ²	Q Tique 79 Pty Ltd	P 1,880,714	R 2,493,333	P 5,100,724	R 6,762,222		
12	Remainder Erf 41 Magaliesburg	Gauteng	Mogale City	7,364m ²	Q Tique 79 Pty Ltd	P 13,501,916	R 17,900,000	P 17,197,972	R 22,800,000		
Total						P 180,422,814	R 239,193,333	P 234,557,871	R 310,962,222		

☎ 021-4236400
☒ 021-4236410

P.O. Box 4157, Cape Town, 8000
CK1988-017639-23

ANNEXURE 6: LEASES AS AT 28 JANUARY 2016

This schedule of leases has been ascertained with reference to the MDA system and available copies or original lease agreements without a physical verification of the presence in the premises of a particular tenant. **Key:**1-

Key:

- 1- This is a related party company as the Founders are substantial shareholders and directors.
- 2- Individual independent party
- 3- Independent corporate party
- 4- This lease agreement has expired. The Tenant has remained in the property. In terms of Botswana law the lease has relocated on a monthly basis pending renewal of the lease agreement.

RESIDENTIAL												
No.	Property	Lessee	Description of premises	Lease area (square meters)	Term of Lease	Date of commencement	Expiry Date	Years remaining on Lease	Use of the premises	Area occupied by Lessee (square meters)	Rent (BWP)	Escalation %
1.	Plot 16437 Flat No. B3 Gaborone	Pula Sales (Pty) Ltd ³	Plot 16437 Flat No. B3 Gaborone	Not provided in the lease agreement.	3 years	1 January 2016	31 December 2018	2 years 11 months	Residential	Not provided in the lease agreement.	P7128.00 per month	5% per annum
2.	Plot 16437 G West Phase 1 Unit C4 Gaborone	RPC Data (Pty) ³	Plot 16437 G West Phase 1 Unit C4 Gaborone	Not provided in the lease agreement.	3 years	1 July 2015	30 June 2018	2 years 5 months	Residential	Not provided in the lease agreement.	P3 956.00 per month	10% per annum
3.	Plot 5461, Partial Gaborone	DCS Tropicana (Pty) Ltd ³	Plot 5461, Partial Gaborone Unit B3	Not provided in the lease agreement.	2 years	1 October 2015	30 September 2017	1 years 9 months	Residential	Not provided in the lease agreement.	P6000.00 per month	10% per annum
4.	Plot 5461, Partial Gaborone	Stockbrokers Botswana (Pty) Ltd ³	Plot 5461, Partial Gaborone Unit A1	Not provided in the lease agreement.	2 years	1 April 2015	31 March 2017	1 years 3 months	Private residence	Not provided in the lease agreement.	P6050.00 per month	10% per annum

5.	Plot No. 5461 /2/3/C4 Gaborone	Sharps Electrical (Pty) Ltd ³	Plot No. 5461 /2/3/C4 Gaborone	Not provided in the lease agreement.	2 years	1 January 2016	31 December 2017	1 year 11 months	Residential	Not provided in the lease agreement.	P7865.00 per month	5% per annum
6.	Plot 5461 Unit C5, Partial Gaborone	Team Holdings (Pty) Ltd ³	Plot 5461 Unit C5, Partial Gaborone	Not provided in the lease agreement.	3 years	1 June 2013	31 May 2016	4 months The lessee, provided the Lessee has during the currency of the lease duly abided by all the terms hereof, shall have the option to renew the lease for a further period of 1 year, on a mutually agreeable rent	Residential	Not provided in the lease agreement.	P6 500.00 per month	10% per annum
7.	Plot No. 5461 /2/3/D1 Gaborone	Mr Sivaramakrishnan Rangaraj ²	Plot No. 5461 /2/3/D1 Gaborone	Not provided in the lease agreement.	2 years	1 January 2016	31 December 2017	1 year 11 months	Residential	Not provided in the lease agreement.	P7 500.00 Per month in the first year of the lease and P7 650.00 per month second year of lease.	2% per annum
8.	Plot No. 5461 /2/3/D3 Gaborone	Shejan Francis Chittilappilly ²	Plot No. 5461 /2/3/D3 Gaborone	Not provided in the lease agreement.	3 years	1 January 2014	31 December 2016	11 months The lessee,	Residential	Not provided in the lease	P7 500.00 per month	5% per annum

9.	Plot No. 5461 /2/3/D4 Gaborone	Aishean Holdings (Pty) Ltd ³	Plot No. 5461 /2/3/D4 Gaborone	Not provided in the lease agreement.	3 years	1 May 2014	30 April 2017	provided the Lessee has during the currency of the lease duly abided by all the terms hereof, shall have the option to renew the lease for a further period of 1 year, on a mutually agreeable rent	Residential	Not provided in the lease agreement.	P7 500.00 per month	10% per annum
10.	Plot No. 5461 /2/3/D5 Gaborone	Diagnofirm (Pty) Ltd ³	Plot No. 5461 /2/3/D5 Gaborone	Not provided in the lease agreement.	2 years	1 September 2014	31 August 2016	The Lessee shall have the option to renew this lease for a further period of 2 years provided shall not be in breach of any of the terms and	Residential	Not provided in the lease agreement.	P7 500.00 per month	10% per annum

11.	Plot No. 5461 /2/3/D6 Gaborone	Sharps Electrical (Pty) Ltd ³	Plot No. 5461 /2/3/D6 Gaborone	Not provided in the lease agreement.	2 years	1 December 2015	30 November 2017	has given to the Lessor written notice at least 6 months before expiry of the first term of this lease of its intention to exercise the option and renew the lease.	Residential	Not provided in the lease agreement.	P7 865.00 per month	5% per annum
12.	Plot No. 5461 /2/3/E1 Gaborone	Software Application and Information Solution (Pty) Ltd ³	Plot No. 5461 /2/3/E1 Gaborone	Not provided in the lease agreement.	2 years	1 January 2015	31 December 2016	The Lessee shall have the option to renew this lease for a further period of 2 years provided the Lessee does not have breached the agreement and that the Lessee give written notice of at	Residential	Not provided in the lease agreement.	P6 468.00 per month	5% per annum

13.	Plot 5461,2,3, Gaborone, Unit C2	Sharps Construction (Pty) Limited ³	Plot 5461,2,3, Gaborone, Unit C2	Not provided in the lease agreement.	2 years	1 January 2016	31 December 2017	least 3 months. 1 year 11 months The Lessee, having faithfully observed all the terms of this lease, shall at the conclusion of the above mentioned period be entitled to a renewal of the lease upon terms to be agreed between the parties, provided that written notice of renewal be given by the Lessee to the Lessor at least 3 months before such conclusion	Residential	Not provided in the lease agreement.	P7,865.00 per month	5% per annum
14.	Plot 5461, Unit A 2, Gaborone	Gainville (Pty) Limited ³	Plot 5461, Unit A 2, Gaborone	Not provided in the lease agreement.	1 year	1 June 2015	30 May 2016	4 months	Private residence	Not provided in the lease agreement.	P7,150.00 per month	Not provided in the lease

15.	Plot 5461, Unit D2, Gaborone	Feasible Solutions (Pty) Limited ¹	Plot 5461, Unit D2, Gaborone	Not provided in the lease agreement.	3 years	1 June 2014	31 May 2017	1 year 4 months	Residential	Not provided in the lease agreement.	P7,500.00 per month	Not provided in the lease agreement.
16.	Plot 5461, unit B2 Gaborone	Mont Catering and Refrigeration (Pty) Limited ¹	Plot 5461, unit B2 Gaborone	Not provided in the lease agreement.	5 years	1 February 2016	31 January 2021	4 years 11 months	Residential	Not provided in the lease agreement.	P6,000.00 per month	10% per annum
17.	Plot 5461, unit C3, Gaborone	Mr Veg (Pty) Limited ³	Plot 5461, unit C3, Gaborone	Not provided in the lease agreement.	3 years	1 August 2015	31 July 2018	2 years 6 months	Residential	Not provided in the lease agreement.	P7,722.00 per month	8% per annum
18.	Plot 39374/5 Block 6 Gaborone, Unit 3	Rosewell (Pty) Ltd ³	Plot 39374/5 Block 6 Gaborone, Unit 3	Not provided in the lease agreement.	2 years	1 May 2015	30 April 2017	1 year 3 months The Lessee shall have an option to renew the lease for a further period of 1 year on a mutually agreeable rent, which shall be exercised in writing not less than 3 months prior to expiry of the lease.	Private residence	Not provided in the lease agreement.	P9500.00 per month	10% per annum
19.	Plot 39374/5 Block 6 Gaborone, Unit 4	Motiganz Botswana (Pty) Ltd ³	Plot 39374/5 Block 6 Gaborone, Unit 4	204.17 square meters	2 years	1 July 2015	30 June 2017	1 year 5 months The Lessee shall have an option to renew the lease for a further period of 1	Residential	204.17 square meters	P9500 per month	10% per annum

20.	Plot 39374/5 Block 6 Gaborone, Unit 5	Kevin Kabunda ²	Plot 39374/5, Block 6, Gaborone, Unit 5	Not provided in the lease agreement.	6 months	1 September 2015	28 February 2016	1 month The Lessee shall have an option to renew the lease for a further period of 1 year on a mutually agreeable rent, which shall be exercised in writing not less than 6 months prior to expiry of the lease.	Residential	Not provided in the lease agreement.	1 September 2015 to 29 February 2016- P 11180.40 per month	5% per annum
21.	Plot 39374/5 Block 6 Gaborone, Unit 6	Lime Light Holdings (Pty) Ltd ³	Plot 39374/5 Block 6 Gaborone, Unit 6	Not provided in the lease agreement.	3 years	1 June 2013	31 May 2016	4 months The Lessee shall have an option to renew the lease for a further period of 1 year on a mutually agreeable rent, which shall be exercised in writing not less than 3 months prior to expiry of the lease.	Private residence only	Not provided in the lease agreement.	P8800.00 per month	10% per annum

22.	Plot 4674/1, New Stands, Gaborone	Keeditse Ikaneng ²	Plot 4674/1 New Stands, House A, Gaborone	Not provided in the lease agreement.	3 years	1 August 2014	31 July 2017	1 year 6 months	Residential	Not provided in the lease agreement.	P605.00 per month for the first year before deduction of withholding tax.	10% per annum
23.	Plot 4674, New Stands, Gaborone	Refilwe Sekome ²	Plot 4674 New Stands, Unit B, Gaborone	Not provided in the lease agreement.	3 years	1 August 2014	31 July 2017	1 year 6 months	Residential	Not provided in the lease agreement.	P400.00 per month for the first year before deduction of withholding tax.	10% per annum
24.	Plot 4674, Newstance, Gaborone, room no. 3 and 4	Mr Kelebileone ²	Plot 4674, Newstance, Gaborone, Unit C.	Not provided in the lease agreement.	2 years	1 October 2015	30 September 2017	1 year 8 months	Residential	Not provided in the lease agreement.	P665.00 per month before deduction of withholding tax. In addition the Lessee shall have to pay any levies that will be charged by the Lessor on a monthly basis.	10% per annum
25.	Plot 36142/M10, Block 8, Gaborone	Strides of Success (Pty) Limited ¹	Plot 36142/M10, Block 8, Gaborone	Not provided in the lease agreement.	3 years	1 May 2015	30 April 2018	2 years 3 months	Residential	Not provided in the lease agreement.	P7,500.00 per month. In addition, the Lessee shall have to pay any levies that will be charged by	10% per annum

26.	Plot 36142 being lease area LA 5065_KO, being House N3 Gaborone	Bookworld Botswana (Pty) Limited ³	Plot 36142 being lease area LA 5065_KO, being House N3	Not provided in the lease agreement.	1 year	1 October 2015	30 September 2016	8 months The Lessee shall have an option to renew the lease for a further period of 1 year provided that: The Lessee shall not have committed any or be in breach of any of the terms in the lease; The Lessee shall have given the Lessor written notice at least 3 months before the expiry of the first term of the lease, of its intention to exercise the option	Residential	Not provided in the lease agreement.	the Lessor on a monthly basis. P7,500 per month.	10% per annum.
-----	---	---	--	--------------------------------------	--------	----------------	-------------------	---	-------------	--------------------------------------	---	----------------

27.	Plot 36142 (5017), A4, Gaborone	Feasible Investments (Pty) Limited ¹	Plot 36142, A4, Gaborone	Not provided in the lease agreement.	3 years	1 July 2013	30 June 2016	5 months	Residential	Not provided in the lease agreement.	P6,000.00 per month	10% per annum
28.	Plot 36142 (5017), A8 ,1, Gaborone	Feasible Investments (Pty) Limited ¹	Plot 36142, A8 ,1, Gaborone	Not provided in the lease agreement.	3 years	1 July 2013	30 June 2016	5 months	Residential	Not provided in the lease agreement.	P3,000.00 per month	10% per annum
29.	Plot 350 A4, Lobatse	Montrose (Pty) Limited ¹	Plot 350 A4, Lobatse	Not provided in the lease agreement.	2 years	1 October 2015	30 September 2017	1 year 8 months	Residential	Not provided in the lease agreement.	P7,260.00 per month, before deducting withholding tax.	10% per annum.
30.	Plot 350/B3, Lobatse	Drytex Botswana (Pty) Limited ³	Plot 350, unit B3, Lobatse	151.2 square metres	20 months	1 February 2015	31 October 2016	1 year 10 months The Lessee shall have the option to renew the lease for a further period of 1 year, provided that: the Lessee shall not have committed any or be in breach of any of the terms; The Lessee shall have given to the Lessor	Residential	151.2 square metres	P4,950 per month.	10% per annum.

31.	Plot 39720, Block 6, Gaborone	Pula Sales (Pty) Ltd ³	Plot 39720, Block 6, Unit A, Gaborone	Not provided in the lease agreement.	3 years	1 December 2015	30 November 2018	2 years 10 months	Residential	Not provided in the lease agreement.	P3,000.00 per month for the first year of the lease, before deduction of withholding tax.	10% per annum compounded on the rental payable
32.	Plot 37883, Block 6, Gaborone	JB Sports (Pty) Limited ¹	Plot 37883, Block 6, Gaborone	Not provided in the lease agreement.	2 years	1 January 2015	31 December 2016	11 months	Residential	Not provided in the lease agreement.	P2,500 per month	10 per month
33.	Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Thapelo Botsa ²	House no. 1, Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Not provided in the lease agreement.	1 year	1 March 2015	29 February 2016	1 month The Lessee shall have an option to renew the lease for a further period of 1 year, on a mutually agreeable rent (not less than	Residential	Not provided in the lease agreement.	P2,300.00 per month	10% per annum.

34.	Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Ikatlholeng Bodikana ²	House no. 2, Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Not provided in the lease agreement.	2 years	1 March 2015	28 February 2017	1 year 1 month The Lessee shall have an option to renew the lease for a further period of 1 year, on a	Private residence	Not provided in the lease agreement.	P2300.00 per month	10% per annum
								10% escalation above the existing rent) which option shall be exercised in writing not less than 3 months prior to the expiry of the initial lease period, failing which it shall lapse and the Lessor shall be entitled to let the property from the first day after the expiration of the initial lease period.				

35.	Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Mr Zein ²	House no. 3, Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Not provided in the lease agreement.	2 years	1 March 2015	28 February 2017	1 year 1 month The Lessee shall have an option to renew the lease for a further period of 1	mutually agreeable rent (not less than 10% escalation above the existing rent) which option shall be exercised in writing not less than 3 months prior to the expiry of the initial lease period, failing which it shall lapse and the Lessor shall be entitled to let the property from the first day after the expiration of the initial lease period.	Private residence	Not provided in the lease agreement.	P1800.00 per month	10% per annum.
-----	---	----------------------	---	--	---------	-----------------	---------------------	---	--	----------------------	---	-----------------------	-------------------

36.	Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Dr Molopo Lesley Molopo ²	House no. 4, Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Not provided in the lease agreement.	1 year	1 March 2015	28 February 2016	1 month The Lessee shall have	Residential	Not provided in the lease agreement.	P2600.00 per month	10% per annum.
<p>year, on a mutually agreeable rent (not less than 10% escalation above the existing rent) which option shall be exercised in writing not less than 3 months prior to the expiry of the initial lease period, failing which it shall lapse and the Lessor shall be entitled to let the property from the first day after the expiration of the initial lease period.</p>												

37.	Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Lesomom Kabo ²	House no. 5, Plot 375, Nkoyaphiri, Mogoditshane, Gaborone	Not provided in the lease agreement.	2 year	1 April 2015	31 March 2017	period. 1 year 2 months The Lessee shall have an option to renew the lease for a further period of 1 year, on a mutually agreeable rent (not less than 10% escalation above the existing rent) which option shall be exercised in writing not less than 3 months prior to the expiry of the initial lease period, failing which it shall lapse and the Lessor shall be entitled to let the	Residential	Not provided in the lease agreement.	P 1400.00 per month	10% per annum.
-----	---	---------------------------	---	--	--------	--------------	---------------	---	-------------	---	------------------------	-------------------

38.	Plot 1967, Selebi-Phikwe	Gaone Keathotswe ²	Plot 1967, Selebi-Phikwe	54.76 square metres	3 years	1 October 2015	30 September 2018	property from the first day after the expiration of the initial lease period.	Residential	54.76 square metres	P1848.00 per month	5 % per annum
39.	Plot 8506 Tlokweng	Miss Mathodi Madikwe ²	Plot 8506 Tlokweng, being a residential house.	33 square metres.	1 year	1 September 2015	31 August 2016		Residential	33 square metres	P1000.00 per month	Escalation rate for renewal period is as follows; In the event of renewal of this lease the rental for the first year of the extended period shall be the greater of; 1. The rental payable in the last month of the initial period, or 2. The open market rental for the premise. The escalation rate for the renewal period shall be in accordance

40.	Premises of Lot 681, House No. 6, Tlokweng	Novel Vision Project (Pty) Ltd ³	Premises of Lot 681, House No. 6, Tlokweng	Not provided in the lease agreement.	3 years	1 January 2014	31 December 2016	1 year With option to renew for further 3 years	Residential	Not provided in the lease agreement.	P4,950 per month	with the open market. 10% per annum.
41.	House No.2 situated within the Plot 681, Tlokweng	Margaret Senduke ²	House No.2 situated within the Plot 681, Tlokweng	Not provided in the lease agreement.	2 years	1 January 2014	31 December 2016.	11 months	Residential	Not provided in the lease agreement.	P2,250 (per month)	10% per annum.
42.	Tribal Lot 681 Tlokweng House Number 3	Tshepo Rapoo ²	Tribal Lot 681 Tlokweng House Number 3	Not provided in the lease agreement.	2 years	1 May 2015	30 April 2017	1 year 3 months	Residential	Not provided in the lease agreement.	P1650 per month	10% per annum.
43.	House No.7 situated within the Plot 681, Tlokweng	Tim Tam (Pty) Ltd ³	House No.7 situated within the Plot 681, Tlokweng	Not provided in the lease agreement.	2 years	1 September 2014	31 August 2016	7 months	Residential	Not provided in the lease agreement.	P1,650 per month	10% per annum.
44.	House No.5 situated within the Plot 681, Tlokweng	Casalis Ntombizodwa M ²	House No.5 situated within the Plot 681, Tlokweng	Not provided in the lease agreement.	3 years	1 January 2014	31 December 2016	11 months	Residential	Not provided in the lease agreement.	P1,650 per month	10% per annum.
45.	Plot 681, Tlokweng, No. 1	Paneka Motlogelwa ²	Plot 681, Tlokweng, No. 1	Not provided in the lease agreement.	2 years	1 October 2014	31 September 2016	8 months	Residential	Not provided in the lease agreement.	P2,200 per month	10% per annum.
46.	Lot 8373, Tlokweng, No. 2	Nuyapo Raymond Malinga ²	Lot 8373, Tlokweng, No. 1	100 square metres	1 year	1 January 2016	31 December 2016	11 months	Residential	100 square metres	P2500 per month	10% per annum
47.	Plot 8373 Tlokweng, No B3	Bonaka Tapiwa Makobo ²	Plot 8373 Tlokweng No. B3	Not provided in the lease agreement.	1 year	1 February 2016	31 January 2017	1 year	Residential	Not provided in the lease agreement.	P2500 per month	10% per annum
48.	Plot 8373 Tlokweng No. B4	Opti-Lab (Pty) Ltd ³	Plot 8373 Tlokweng B4	100 square metres	2 years	1 April 2015	31 March 2017	1 year 2 months	Private residence exclusively and only	100 square metres	P3,000.00 per month.	10% per annum.
49.	Lot 547 Lobatse	The Government of the Republic of Botswana ³	Lot 547 Lobatse (12 Units)	Not provided in the lease agreement.	2 years	1 July 2015	30 June 2017	1 year 5 months	Residential premises	Not provided in the lease agreement.	P32000.00 per month	Not provided in the lease agreement.

50.	Plot 38805 (1932_KO), Block 6 Gaborone	Ovais Investments (Pty) Ltd ¹	Plot 38805, Block 6 Gaborone, Unit A25	90.5 square meters	5 years	1 February 2015	31 January 2020	4 years 1 month	Residential	90.5 square meters	P7,802.00 per month	10% per annum
51.	Plot 38805 (1779_KO), No C19, Gaborone	Princieton (Pty) Limited ¹	Plot 38805 (1779_KO), No C19, Gaborone	Not provided in the lease agreement.	3 years	1 January 2016	31 December 2018	2 years 11 months	Residential	Not provided in the lease agreement.	P7768.20 per month	10% per annum
52.	Plot 38805 (1779_KO), No C22, Gaborone	Princieton (Pty) Ltd ¹	Plot 38805 (1779_KO), No C22, Gaborone	Not provided in the lease agreement.	3 years	1 May 2015	30 April 2018	2 years 3 months	Residential Flat No C22	Not provided in the lease agreement.	P 6240.00 per month	10% per annum
53.	Plot 349/350 Selebi Phikwe	Ms Neo Rantutu ²	Plot 349/350 Selebi Phikwe	96.84 square metres	1 year	15 June 2015	15 June 2016	5 months	Residential	96.84 square metres	P 1000.00 per month	10% per annum
54.	Plot 61312, Gaborone	Balance Fortune (Pty) Ltd ³	Plot 61312, Gaborone	Not provided in the lease agreement.	2 years	1 August 2015	31 July 2017	1 year 6 months	Residential	Not provided in the lease agreement.	P 6000.00 per month	10% per annum
55.	Plot 292 Lobatse	Mr Li Jiakai ²	Plot 292, unit 3 Lobatse	Not provided in the lease agreement.	Three (3) years	1 September 2015	31 August 2018	1 year 7 months	Residential	Not provided in the lease agreement.	P3820.16 per month	5% per annum
56.	Plot 292 Lobatse	The Government of the Republic of Botswana ³	Plot 292 Lobatse, unit 2	Not provided in the lease agreement.	2 years	12 January 2015	11 January 2017	1 year	Residential	Not provided in the lease agreement.	P 3000.00 per month	Not provided in the lease agreement.
57.	Plot 292 Lobatse	Mr Rongmei Ni ²	Plot 292, unit 4 Lobatse	100 square metres	Three (3) years	1 September 2015	31 August 2018	2 years 7 months	Residential	100 square metres	P3638.35 per month	5% per annum
58.	Plot 292 Lobatse	Zhenjia Hong ²	Plot 292 Lobatse, unit 5	Not provided in the lease agreement.	5 year	1 March 2013	28 February 2018	2 years 1 months	Residential	Not provided in the lease agreement.	P 2400.00 per month	5% per annum
59.	Plot 2162 Thamaga, House Number 1	Mohammad Moklesur Rahman ²	Plot 2162 Thamaga House Number B1	Not provided in the lease agreement.	2 years	1 November 2015	31 October 2017	1 year 9 months With option for a further renewal of 1 year	Residential	Not provided in the lease agreement.	P1 900.00 per month	10% per annum

60.	Plot 2162 Thamaga, House Number 2	Kaymai Enterprises (Pty) Ltd ³	Plot 2162 Thamaga House Number 2	Not provided in the lease agreement.	2 years	1 November 2015	31 October 2017	1 year 9 months With option for a further renewal of 1 year	Residential	Not provided in the lease agreement.	P2 700.00 per month	10% per annum
61.	Plot 2162 ,Thamaga, House No. 3	Tirmizi Nazrul Islam ²	Plot 2162 ,Thamaga, House No. 3	Not provided in the lease agreement.	2 years	1 October 2014	30 September 2016	8 months The Lease shall be renewed for a further period of two years	Residential	Not provided in the lease agreement.	P 1800 .00 per month	10% per annum
62.	Plot 2162, House Number 4, Thamaga	Bakgatla Super Market (Pty) Ltd ³	Plot 2162, House Number 4, Thamaga	152.67 Square meters	3 years	1 January 2014	31 December 2016	11 months The Lease shall be renewed for a further period of two years	Residential	152.67 Square meters	P 1500 .00 per month	10% per annum
63.	Lot 2162, House no. 5, Thamaga	Tim Tam (Pty) Limited ³	Lot 2162, House no. 5, Thamaga	Not provided in the lease agreement.	3 years	1 January 2014	31 December 2016	11 months	Residential	Not provided in the lease agreement.	P1,500.00 per month	10% per annum
64.	Tribal Lot 649, House No. 1, Gumare	Aleries Ltd ³	Tribal Lot 649, House No. 1, Gumare	Not provided in the lease agreement.	20 years	1 January 2014	31 January 2033	17 years	Residential	Not provided in the lease agreement.	P 2000.00 per month	10% per annum
65.	Tribal Lot 649, House No.2, Gumare	Aleries Ltd ³	Tribal Lot 649, House No.2, Gumare	Not provided in the lease agreement.	20 years	1 January 2014	31 January 2033	17 years	Residential	Not provided in the lease agreement.	P 1,500.00 per month	10% per annum

66.	Tribal Lot 649, House No. 4, Gumare	Prosperous People (Pty) Ltd ³	Tribal Lot 649, House No. 4, Gumare	Not provided in the lease agreement.	5 years	1 January 2014	31 December 2018	3 years The Lease shall be renewed for a further period of two years	Residential	Not provided in the lease agreement.	P2000.00 per month	10% per annum
67.	Plot No. 15800, Broadhurst Gaborone	Pine Stone (Pty) Ltd ³	Plot No. 15800 Broadhurst Gaborone	Not provided in the lease agreement.	3 years	1 December 2015	30 November 2018	2 years 10 months With option to renew for further 3 years	Residential	Not provided in the lease agreement.	P6 000.00 per month	8% per annum
68.	Plot 37185, Block 8, Gaborone	Wame Agisanyang ²	Plot 37185, Block 8, Gaborone	Not provided in the lease agreement.	2 years	1 April 2015	31 March 2017	1 year 2 months	Residential	Not provided in the lease agreement.	P800.00 per month	10% per annum
69.	Plot 37187, Block 8, Gaborone	Top Shape (Pty) Limited ¹	Plot 37187, Block 8, Gaborone	Not provided in the lease agreement.	2 years	1 April 2015	31 March 2017	1 year 2 months	Not provided in the lease agreement.	Not provided in the lease agreement.	P1500 per month	10% per annum.
70.	Lot 322, Unit 4 Gaborone	Feasible Investments (Pty) Limited ¹	Lot 322 Gaborone	Not provided in the lease agreement.	3 years	1 July 2014	30 June 2017	1 year 5 months	Residential	Not provided in the lease agreement.	P9,090.00 per month	10% per annum
71.	Lot 322, Unit 1 Gaborone	Feasible Investments (Pty) Limited ¹	Lot 322, Unit 1 Gaborone	Not provided in the lease agreement.	3 years	1 August 2013	31 July 2016	6 months	Residential	Not provided in the lease agreement.	P8,416.44 per month	10% per annum
Lease Agreement entered into between The Far Property Company and Choppies Enterprises Limited												
72.	Plot 1025, Unit A, Tutume	Choppies Enterprises Limited ¹	Plot 1025, Unit A Tutume	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,500.00 per month	10% per annum
73.	Plot 1167, Unit 2, Maun	Choppies Enterprises Limited ¹	Plot 1167, Unit 2, Maun	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,137.00 per month	10% per annum

74.	Plot 1167, Unit 1, Maun	Choppies Enterprises Limited ¹	Plot 1167, Unit 1, Maun	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,137.00 per month	10% per annum
75.	Plot 1167, Unit 3, Maun	Choppies Enterprises Limited ¹	Plot 1167, Unit 3, Maun	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,137.00 per month	10% per annum
76.	Plot 11835, Block 4, Unit A, Francistown	Choppies Enterprises Limited ¹	Plot 11835, Block 4, Unit A, Francistown	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,500.00 per month	10% per annum
77.	Plot 11835, Block 4, Unit B, Francistown	Choppies Enterprises Limited ¹	Plot 11835, Block 4, Unit B, Francistown	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,500.00 per month	10% per annum
78.	Plot 11835, Block 4, Unit C, Francistown	Choppies Enterprises Limited ¹	Plot 11835, Block 4, Unit C, Francistown	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,500.00 per month	10% per annum
79.	Plot 13225, Unit B, Broadhurst	Choppies Enterprises Limited ¹	Plot 13225, Unit B, Broadhurst	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,126.00 per month	10% per annum
80.	Plot 13225, Unit A, Broadhurst	Choppies Enterprises Limited ¹	Plot 13225, Unit A, Broadhurst	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,126.00 per month	10% per annum
81.	Plot 13225, Unit D, Broadhurst	Choppies Enterprises Limited ¹	Plot 13225, Unit D, Broadhurst	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P638.00 per month	10% per annum
82.	Plot 1366, Unit 4, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 4, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,000.00 per month	10% per annum
83.	Plot 1366, Unit 2, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 2, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,000.00 per month	10% per annum
84.	Plot 1366, Unit 1, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 1, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P10,907.60 per month	10% per annum

85.	Plot 1366, Unit 3, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 3, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,344.60 per month	10% per annum
86.	Plot 1366, Unit 7, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 7, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
87.	Plot 1366, Unit 7, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 7, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
88.	Plot 1366, Unit 5, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 5, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,344.00 per month	10% per annum
89.	Plot 1366, Unit 6, Mogoditshane	Choppies Enterprises Limited ¹	Plot 1366, Unit 6, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,344.00 per month	10% per annum
90.	Plot 16437, Unit C1, Gaborone West	Choppies Enterprises Limited ¹	Plot 16437, Unit C1, Gaborone West	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,697.80 per month	10% per annum
91.	Plot 16437, Unit C2, Gaborone West	Choppies Enterprises Limited ¹	Plot 16437, Unit C2, Gaborone West	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,697.80 per month	10% per annum
92.	Plot 16437, Unit A2, Gaborone West	Choppies Enterprises Limited ¹	Plot 16437, Unit A2, Gaborone West	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,697.80 per month	10% per annum
93.	Plot 16437, Unit A3, Gaborone West	Choppies Enterprises Limited ¹	Plot 16437, Unit A3, Gaborone West	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,697.80 per month	10% per annum
94.	Plot 16437, Unit B2, Gaborone West	Choppies Enterprises Limited ¹	Plot 16437, Unit B2, Gaborone West	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,697.80 per month	10% per annum

95.	Plot 16437, Unit C3, Gaborone West	Choppies Enterprises Limited ¹	Plot 16437, Unit C3, Gaborone West	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,697.80 per month	10% per annum
96.	Plot 16437, Unit A1, Gaborone West	Choppies Enterprises Limited ¹	Plot 16437, Unit A1, Gaborone West	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,697.80 per month	10% per annum
97.	Plot 1801, Unit B, Molepolole	Choppies Enterprises Limited ¹	Plot 1801, Unit B, Molepolole	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,564.00 per month	10% per annum
98.	Plot 3161, Kasane	Choppies Enterprises Limited ¹	Plot 3161, Kasane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,700.00 per month	10% per annum
99.	Plot 18390, Unit A, Francistown	Choppies Enterprises Limited ¹	Plot 18390, Unit A, Francistown	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,700.00 per month	10% per annum
100.	Plot 212, Unit A, Jwaneng	Choppies Enterprises Limited ¹	Plot 212, Unit A, Jwaneng	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,775.00 per month	10% per annum
101.	Plot 219, Unit A, Ramotswa	Choppies Enterprises Limited ¹	Plot 219, Unit A, Ramotswa	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,775.00 per month	10% per annum
102.	Plot 2690, Unit A, Mogoditshane	Choppies Enterprises Limited ¹	Plot 2690, Unit A, Mogoditshane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2420.00 per month	10% per annum
103.	Plot 292, Unit 8, Lobatse	Choppies Enterprises Limited ¹	Plot 292, Unit 8, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P4,488.00 per month	10% per annum
104.	Plot 292, Unit 1, Lobatse	Choppies Enterprises Limited ¹	Plot 292, Unit 1, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,500.00 per month	10% per annum
105.	Plot 292, Unit 6, Lobatse	Choppies Enterprises Limited ¹	Plot 292, Unit 6, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P4,488.00 per month	10% per annum

106.	Plot 292, Unit 7, Lobatse	Choppies Enterprises Limited ¹	Plot 292, Unit 7, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P4,488.00 per month	10% per annum
107.	Plot 3143, Unit A, Kasane	Choppies Enterprises Limited ¹	Plot 3143, Unit A, Kasane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,062.00 per month	10% per annum
108.	Plot 322, Unit 3, Extension 9, Gaborone	Choppies Enterprises Limited ¹	Plot 322, Unit 3, Extension 9, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P9,999.00 per month	10% per annum
109.	Plot 322, Unit 7, Extension 9, Gaborone	Choppies Enterprises Limited ¹	Plot 322, Unit 7, Extension 9, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P9,999.00 per month	10% per annum
110.	Plot 322, Unit 5, Extension 9, Gaborone	Choppies Enterprises Limited ¹	Plot 322, Unit 5, Extension 9, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P9,999.00 per month	10% per annum
111.	Plot 349/350, Unit C, Selebi Phikwe	Choppies Enterprises Limited ¹	Plot 349/350, Unit C, Selebi Phikwe	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,850.00 per month	10% per annum
112.	Plot 349/350, Unit A, Selebi Phikwe	Choppies Enterprises Limited ¹	Plot 349/350, Unit A, Selebi Phikwe	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,500.00 per month	10% per annum
113.	Plot 349/350, Unit B, Selebi Phikwe	Choppies Enterprises Limited ¹	Plot 349/350, Unit B, Selebi Phikwe	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,850.00 per month	10% per annum
114.	Plot 350, Unit A3, Lobatse	Choppies Enterprises Limited ¹	Plot 350, Unit A3, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
115.	Plot 350, Unit B4, Lobatse	Choppies Enterprises Limited ¹	Plot 350, Unit B4, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum

116.	Plot 350, Unit B2, Lobatse	Choppies Enterprises Limited ¹	Plot 350, Unit B2, Lobatse	Plot 350, Unit B2, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
117.	Plot 350, Unit A2, Lobatse	Choppies Enterprises Limited ¹	Plot 350, Unit A2, Lobatse	Plot 350, Unit A2, Lobatse	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
118.	Plot 35493, Unit A, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 35493, Unit A, Block 8, Gaborone	Plot 35493, Unit A, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P6,413.00 per month	10% per annum
119.	Plot 36142 (5017), Unit A3, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36142 (5017), Unit A3, Block 8, Gaborone	Plot 36142 (5017), Unit A3, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
120.	Plot 36142 (5017), Unit A5, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36142 (5017), Unit A5, Block 8, Gaborone	Plot 36142 (5017), Unit A5, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
121.	Plot 36142 (5017), Unit A2/B, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36142 (5017), Unit A2/B, Block 8, Gaborone	Plot 36142 (5017), Unit A2/B, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
122.	Plot 36142 (5017), Unit A2, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36142 (5017), Unit A2, Block 8, Gaborone	Plot 36142 (5017), Unit A2, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
123.	Plot 36142 (5017), Unit A6, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36142 (5017), Unit A6, Block 8, Gaborone	Plot 36142 (5017), Unit A6, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7260.00 per month	10% per annum
124.	Plot 36142 (5017), Unit A9, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36142 (5017), Unit A9, Block 8, Gaborone	Plot 36142 (5017), Unit A9, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7260.00 per month	10% per annum
125.	Plot 36142 (5025), Unit N13, Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36142 (5025), Unit N13, Block 8, Gaborone	Plot 36142 (5017), Unit N13, Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7500.00 per month	10% per annum
126.	Plot 3618, Unit A, Mochudi	Choppies Enterprises Limited ¹	Plot 3618, Unit A, Mochudi	Plot 3618, Unit A, Mochudi	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5000.00 per month	10% per annum

127.	Plot 3618, Mochudi	Choppies Enterprises Limited ¹	Plot 3618, Mochudi	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2500.00 per month	10% per annum
128.	Plot 37839, Unit B, Gaborone	Choppies Enterprises Limited ¹	Plot 37839, Unit B, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,200.00 per month	10% per annum
129.	Plot 37839, Unit D, Gaborone	Choppies Enterprises Limited ¹	Plot 37839, Unit D, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,200.00 per month	10% per annum
130.	Plot 37839, Unit A, Gaborone	Choppies Enterprises Limited ¹	Plot 37839, Unit A, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,200.00 per month	10% per annum
131.	Plot 37882, Unit C, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37882, Unit C, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
132.	Plot 37882, Unit D, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37882, Unit D, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
133.	Plot 37883, Unit F, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37883, Unit F, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
134.	Plot 37883, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37883, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
135.	Plot 37883, Unit B, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37883, Unit B, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
136.	Plot 37883, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37883, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P550.00 per month	10% per annum

137.	Plot 37990, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37990, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
138.	Plot 37990, Unit B, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37990, Unit B, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
139.	Plot 37991, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 37991, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
140.	Plot 38805 (1779) KO, Unit C26, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1779) KO, Unit C26, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,062.00 per month	10% per annum
141.	Plot 38805 (1779) KO, Unit C27, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1779) KO, Unit C27, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,062.00 per month	10% per annum
142.	Plot 38805 (1779) KO, Unit C20, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1779) KO, Unit C20, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,062.00 per month	10% per annum
143.	Plot 38805 (1779) KO, Unit C24, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1779) KO, Unit C24, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,062.00 per month	10% per annum
144.	Plot 38805 (1779) KO, Unit C21, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1779) KO, Unit C21, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,062.00 per month	10% per annum
145.	Plot 38805 (1779) KO, Unit A13, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1779) KO, Unit A13, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,250.00 per month	10% per annum

146.	Plot 38805 (1934) KO, Unit A 15, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1934) KO, Unit A 15, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P9,075.00 per month	10% per annum
147.	Plot 38805 (1934) KO, Unit A14, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1934) KO, Unit A14, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P9,075.00 per month	10% per annum
148.	Plot 38805 (1932), Unit A30, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1932), Unit A30, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,582.20 per month	10% per annum
149.	Plot 38805 (1932), Unit A28, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1932), Unit A28, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,582.20 per month	10% per annum
150.	Plot 38805 (1932), Unit A29, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1932), Unit A29, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,582.20 per month	10% per annum
151.	Plot 38805 (1932), Unit A27, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1932), Unit A27, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,582.20 per month	10% per annum
152.	Plot 38805 (1932), Unit A26, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 38805 (1932), Unit A26, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,802.00 per month	10% per annum
153.	Plot 39269, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39269, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,250.00 per month	10% per annum
154.	Plot 39720, Unit B, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39720, Unit B, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,300.00 per month	10% per annum
155.	Plot 39721, Unit B, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39721, Unit B, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum

156.	Plot 39721, Block 6, Gaborone Unit A,	Choppies Enterprises Limited ¹	Plot 39721, Block 6, Gaborone, Unit A,	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
157.	Plot 39722, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39722, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
158.	Plot 39723, Unit B, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39723, Unit B, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
159.	Plot 39723, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39723, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
160.	Plot 39724, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39724, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
161.	Plot 39770, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39770, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
162.	Plot 39771, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39771, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
163.	Plot 39772, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39772, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
164.	Plot 39783, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39783, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
165.	Plot 39784, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39784, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
166.	Plot 39785, Unit A, Block 6, Gaborone	Choppies Enterprises Limited ¹	Plot 39785, Unit A, Block 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum

167.	Plot 45, Unit B, Pitsane	Choppies Enterprises Limited ¹	Plot 45, Unit B, Pitsane	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P6,413.00 per month	10% per annum
168.	Plot 5461, 2, 3, Unit A 4, Gaborone	Choppies Enterprises Limited ¹	Plot 5461, 2, 3, Unit A 4, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,150.00 per month	10% per annum
169.	Plot 5461, 2, 3, Unit C 6, Gaborone	Choppies Enterprises Limited ¹	Plot 5461, 2, 3, Unit C 6, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,865.00 per month	10% per annum
170.	Plot 689, Unit A, Tlokweng, Gaborone	Choppies Enterprises Limited ¹	Plot 689, Unit A, Tlokweng, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,420.00 per month	10% per annum
171.	Plot 689, Unit B, Tlokweng, Gaborone	Choppies Enterprises Limited ¹	Plot 689, Unit B, Tlokweng, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,420.00 per month	10% per annum
172.	Plot 689, Unit C, Tlokweng, Gaborone	Choppies Enterprises Limited ¹	Plot 689, Unit C, Tlokweng, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,420.00 per month	10% per annum
173.	Plot 689, Unit D, Tlokweng, Gaborone	Choppies Enterprises Limited ¹	Plot 689, Unit D, Tlokweng, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,420.00 per month	10% per annum
174.	Plot 689, Unit E, Tlokweng, Gaborone	Choppies Enterprises Limited ¹	Plot 689, Unit E, Tlokweng, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2,420.00 per month	10% per annum
175.	Plot 8373, Tlokweng	Choppies Enterprises Limited ¹	Plot 8373, Tlokweng	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,500.00 per month	10% per annum
176.	Plot 8372, Unit B, Serowe	Choppies Enterprises Limited ¹	Plot 8372, Unit B, Serowe	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P4,400.00 per month	10% per annum

177.	Plot 8372, Unit A, Serowe	Choppies Enterprises Limited ¹	Plot 8372, Unit A, Serowe	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P4,400.00 per month	10% per annum
178.	Plot 8757, Unit A, Palapye	Choppies Enterprises Limited ¹	Plot 8757, Unit A, Palapye	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,775.00 per month	10% per annum
179.	Plot 8757, Unit B, Palapye	Choppies Enterprises Limited ¹	Plot 8757, Unit B, Palapye	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,775.00 per month	10% per annum
180.	Plot 36800 Block 8, Gaborone	Choppies Enterprises Limited ¹	Plot 36800 Block 8, Gaborone	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P6,500.00 per month	10% per annum
181.	Plot 27376, Kanye, Unit 1	Choppies Enterprises Limited ¹	Plot 27376, Kanye, Unit 1	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,500.00 per month	10% per annum
182.	Plot 27376, Kanye, Unit 2	Choppies Enterprises Limited ¹	Plot 27376, Kanye, Unit 2	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,500.00 per month	10% per annum
183.	Plot 27376, Kanye, Unit 4	Choppies Enterprises Limited ¹	Plot 27376, Kanye, Unit 4	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,500.00 per month	10% per annum
Lease Agreement entered into between The Far Property Company and Spark Capital (Pty) Limited												
184.	Lot 11835, Block 4, Francistown	Spark Capital (Pty) Limited ¹	Plot 11835 Gaborone, Unit B1	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P2000.00 per month	10% per annum
185.	Lot 16437 Gaborone	Spark Capital (Pty) Limited ¹	Plot 16437 Gaborone, Unit B1	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,569.80 per month	10% per annum
186.	Lot 322 Gaborone	Spark Capital (Pty) Limited ¹	Plot 322 Gaborone, Unit 6	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P9,999.00 per month	10% per annum

187.	Lot 322 Gaborone	Spark Capital (Pty) Limited ¹	Plot 322 Gaborone, Unit 2	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P9,999.00 per month	10% per annum
188.	Lot 350 Lobatse	Spark Capital (Pty) Limited ¹	Plot 350 Lobatse, Unit A1	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
189.	Plot 350 Lobatse	Spark Capital (Pty) Limited ¹	Plot 350 Lobatse, Unit B1	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,260.00 per month	10% per annum
190.	Lot 36142 (5017) Gaborone	Spark Capital (Pty) Limited ¹	Lot 36142 Gaborone Unit A1	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,905.00 per month	10% per annum
191.	Lot 36142 (5017) Gaborone	Spark Capital (Pty) Limited ¹	Lot 36142 Gaborone Unit A7	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P7,810.00 per month	10% per annum
192.	Lot 37883 Gaborone	Spark Capital (Pty) Limited ¹	Plot 37883 Gaborone, Unit C	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
193.	Plot 38805 (1779) KO Gaborone	Spark Capital (Pty) Limited ¹	Plot 38805 (1779) KO Gaborone, Unit C23	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,062.00 per month	10% per annum
194.	Plot 38805 (1779) KO Gaborone	Spark Capital (Pty) Limited ¹	Plot 38805 (1779) KO Gaborone, Unit C25	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,062.00 per month	10% per annum
195.	Plot 38805 (1934) KO Gaborone	Spark Capital (Pty) Limited ¹	Plot 38805 (1934) KO Gaborone, Unit A16	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P10,575.00 per month	10% per annum
196.	Plot 38805 (1934) KO Gaborone	Spark Capital (Pty) Limited ¹	Plot 38805 (1934) KO Gaborone, Unit A17	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P10,575.00 per month	10% per annum
197.	Plot 45 Pitsane	Spark Capital (Pty) Limited ¹	Plot 45 Pitsane, Unit A	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P6,413.00 per month	10% per annum

198.	Plot 5461, 5462, 5463 Gaborone	Spark Capital (Pty) Limited ¹	Plot 5461, 5462, 5463 Gaborone, Unit E2	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P6,530.00 per month	10% per annum
199.	Plot 5461, 5462, 5463 Gaborone	Spark Capital (Pty) Limited ¹	Plot 5461, 5462, 5463 Gaborone, Unit B1	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,155.00 per month	10% per annum
200.	Plot 5461, 5462, 5463 Gaborone	Spark Capital (Pty) Limited ¹	Plot 5461, 5462, 5463 Gaborone, Unit A3	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,000.00 per month	10% per annum
201.	Lot 37882 Gaborone	Spark Capital (Pty) Limited ¹	Lot 37882 Gaborone, Unit A	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P3,630.00 per month	10% per annum
202.	Lot 36142 (5064-KO) Gaborone	Spark Capital (Pty) Limited ¹	Lot 36142 (5064-KO) Gaborone, Unit N2	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P8,650.00 per month	10% per annum
203.	Lot 27376, Kanye	Spark Capital (Pty) Limited ¹	Lot 27376, Kanye, Unit H3	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	Residential	Not provided in the lease agreement.	P5,500.00 per month	10% per annum
SOUTH AFRICA RESIDENTIAL												
204.	Erf 229 Goud Street Northam	Alemayehu Lera Alote ²	Erf 229 Goud Street Northam	Not provided in the lease agreement.	24 months	1 December 2014	30 November 2016	10 months The lessee is granted an option to renew this lease on the same terms and conditions in the agreement other than the rental	Residential Purposes only, by Pieter du Plessis and not more than 8 other persons (including children) and for no other purpose whatsoever.	Not provided in the lease agreement.	R5040.00 per month subject to an escalation of 5% per annum plus electricity which will be paid by the tenant directly to Eskom prepaid	5% per annum.

205.	Erf 230 Goud Street Northam	Choppies Supermarkets SA (Pty) Ltd ¹	Erf 230 Goud Street Northam	Not provided in the lease agreement.	60 months	1 January 2016	31 December 2020	4 years 11 months The lessee is granted an option to renew this lease on the same terms and conditions in the agreement other than the rental amount. Such option must be exercised by no later than 2 months prior to the expiry date of this agreement	Residential purposes only by, Pieter du Plessis and not more than 8 other persons (including children) and for no other purpose whatsoever.	Not provided in the lease agreement.	R5701.75 plus VAT per month plus electricity which will be paid by prepaid meter and garden service of R450.00 plus VAT per month which is subject to 10% annual escalation.	meter plus water which will be paid directly to the Thabazimbi council.	There will be no escalation.
------	-----------------------------	---	-----------------------------	--------------------------------------	-----------	----------------	------------------	---	---	--------------------------------------	--	---	------------------------------

206.	Unit 30 Cristal Waters, Wells Street, Lephatalale	Choppies Supermarkets SA (Pty) Limited Choppies Lephatalale ¹	Unit 30 Cristal Waters, Wells Street, Lephatalale	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 1 month	For the permitted use only	Not provided in the lease agreement.	R10,450.00 per month	The rental will not escalate at the end of each year.
207.	Unit 58 Cristal Waters, Wells Street, Lephatalale	Choppies Super Markets SA (Pty) Limited t/a Choppies Lephatalale ¹	Unit 58 Cristal Waters, Wells Street, Lephatalale	Not provided in the lease agreement.	5 years	1 January 2016	31 December 2020	4 years 11 months	For the permitted use only	Not provided in the lease agreement.	R10,450.00 per month	The rental will not escalate at the end of each year.
208.	Erf 354 Mountain View	Motopi SA (Pty) Ltd ¹	Unit9, Elisienora, ERF 354, Mountain View	Not provided in the lease agreement.	60 months	1 January 2016	31 December 2020	4 years 11 months	Residential purposes only by, Pleter du Plessis and not more than 8 other persons (including children) and for no other purpose whatsoever.	Not provided in the lease agreement.	R9,000.00 plus VAT per month	6.5% per annum

COMMERCIAL AND INDUSTRIAL

No	Property	Lessee	Description of premises	Lease area (square meters)	Term of Lease	Date of commencement	Expiry Date	Years remaining on Lease	Use of the premises	Area occupied by Lessee (square meters)	Rent (BWP)	Escalation %
209.	Lot 296/297 Lobatse	Shaysons Investments (Pty) Limited ¹	Lot 296/297 Lobatse	673 square metres	5 years	1 September 2015	31 August 2020	4 years 6 months	Business purposes	673 square metres	P22,532.43 per month	7% per annum
210.	Lot 4774, Metsimothabe	Vincent Maforo ²	Lot 4774, Metsimothabe - Mosetheng	3650 square metres	4 months	1 December 2015	31 March 2016	2 months	Welding workshop	3650 square metres	P750.00 per month	There is no escalation.
211.	Plot 30 and 31, White City Area Ghanzi Shop No. 1A	Air Holding (Pty) Ltd ³	Plot 30 and 31, White City Area Ghanzi Shop No. 1A	280 square metres	5 years	1 November 2014	31 October 2019	3 years 9 months The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee give written notice of at least 6 months.	Business of a furniture shop or Chinese Restaurant only	280 square metres	1 November 2014 – 31 October 2015 the rent shall be P24 598.00 per month 1 November 2015 – 31 October 2016 the rent shall be P25 827.90 per month 1 November 2016 – 31 October 2017 the rent shall be P27 119.30 per month 1 November 2017 – 31 October 2018 the rent shall be P28 475.26 per month 1 November 2019 – 31 October	5% per annum

212.	Plot 30 & 31 (Shop No 1B) White City Area Ghanzi	Ditholwana Business (Pty) Ltd ³	Plot 30 & 31 (Shop No 1B) White City Area Ghanzi	210 Square meters	5 years With option to renew for a further 5 years.	1 November 2014	31 October 2019	3 years 9 months	Business of a furniture shop or Chinese Restaurant	210 Square meters	1 November 2014 – 31 October 2015: P18 448.50 1 November 2015 – 31 October 2016: P 19 370.93 1 November 2016 – 31 October 2017: P20 339.47 1 November 2017 – 31 October 2018: P21 356.44 1 November 2018 – 31 October 2019: P22 424.27	2019 the rent shall be P29 899.00 per month	5% per annum
213.	Plot 30 & 31 (Shop No 1C) White City Area Ghanzi	Ditholwana Business (Pty) Ltd ³	Plot 30 & 31 (Shop No 1C) White City Area Ghanzi	210 Square meters	5 years With option to	1 November 2014	31 October 2019	3 years 9 months	Business of a furniture shop or Chinese Restaurant	210 Square meters	1 November 2014 – 31 October 2015:	2019 the rent shall be P29 899.00 per month	5% per annum

214.	Plot 30 and 31, White City Area Ghanzi, Shop No. 2	Xing Xing (Pty) Ltd t/a Three Quotation, Hardware ³	Plot 30 and 31, White City Area Ghanzi, Shop No. 2	101 square metres	4 years 3 months	1 August 2013	31 October 2017	1 year 9 months The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee	Operating business of retail/ trading of shoes, clothes, radios, bicycle, toys, watches, linen mattress, musical instruments, TV, video, electrical	101 square metres	1 August 2013 – 31 October 2013 the rent shall be P8133.08 1 November 2013 to 31 October 2014 the rent shall	P18 448.50 1 November 2015 – 31 October 2016: P 19 370.93 1 November 2016 – 31 October 2017: P20 339.47 1 November 2017 – 31 October 2018: P21 356.44 1 November 2018 – 31 October 2019: P22 424.27	10% per annum
------	---	---	---	----------------------	------------------------	------------------	--------------------	--	--	----------------------	--	---	------------------

<p>breached the agreement and that the Lessee give written notice of at least 3 months.</p>	<p>household textiles, kitchenware, household hardware, household and white products, toiletries, cosmetics, beauty and hair related products, travel goods, pre-packed sweets, toys, music related products, radios, batteries and stationery, communication, insurance and financial service products and all other goods normally sold in the stores of the lessee, its holding company or any other subsidiary of the holding company</p>

216.	Plot 30 and 31, White City Area Ghanzi, Shop No. 5	Bower Bird (Pty)Ltd ¹	Plot 30 and 31, White City Area Ghanzi, Shop No. 5	1532 square metres	5 years	1 December 2012	30 November 2017	1 year 10 months The Lessee shall have the option to renew this lease for a further period of 10 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	For operating of supermarket, fresh produce, takeaway and bakery business only.	1532 square metres	1 December 2012 to 31 November 2013 the rent shall be P76600.00 1 December 2013 to 30 November 2014 the rent shall be P84260.00 1 December 2014 to 31 November 2015 the rent shall be P92686.00 1 December 2015 to 31 November 2016 the rent shall be P101954.60 1 December 2016 to 31 November 2017 the rent shall	10% per annum
------	--	----------------------------------	--	--------------------	---------	-----------------	------------------	---	---	--------------------	---	---------------

217.	Plot 30 and 31, White City Area Ghanzi, Shop No. 6	Purple Roof (Pty) Ltd ³	Plot 30 and 31, White City Area Ghanzi, Shop No. 6	60 Square metres	5 years	1 November 2012	31 October 2017	1 year 9 months The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	For operating the business of a specialized dealer (cell phone shop) only.	60 square metres	be P112150.06 1 November 2012 to 31 October 2013 rent shall be P4831.53 1 November 2013 to 31 October 2014 rent shall be P5314.68 1 November 2014 to 31 October 2015 rent shall be P5846.15 1 November 2015 to 31 October 2016 rent shall be P6430.77 1 November 2016 to 31 October 2017 rent shall be P7073.85	10% per annum
218.	Plot 30 and 31, White City Area Ghanzi	Bank Gaborone Limited ³	Plot 30 and 31, White City Area Ghanzi	508 square metres	5 years	1 November 2014	31 October 2019	3 years 9 months The Lessee	For operating the business of a Commercial	508 square metres	1 November 2014 to 31 October 2015 rent shall be P49	10% per annum

219.	Plot 38, White City Area, Ghanzi	First National Bank of Botswana Limited ³	Plot 38, White City Area, Ghanzi	10 square metres	5 years	1 January 2015	31 December 2019	3 years 11 months	ATM and bank related operations	10 square metres	P2000.00 per month	10 % per annum
220.	Plot 38, White City Area Ghanzi Shop No.1	Ovais Investment (Pty) Ltd ¹	Plot 38, White City Area Ghanzi Shop No.1	236 square metres	5 years	15 July 2013	14 June 2018	2 years 5 months The Lessee shall have the option to renew this lease	For operating the business of retail/ trading of sports goods, sportswear, shoes, clothing,	236 square metres	15 July 2013 to 14 July 2014 the rent shall be P14160.00 15 July 2014 to 14	8% per annum
								shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Bank only.		088.34 1 November 2015 to 31 October 2016 rent shall be P53997.18 1 November 2016 to 31 October 2017 rent shall be P59 396.90 1 November 2017 to 31 October 2018 rent shall be P65336.59 1 November 2018 to 31 October 2019 rent shall be P71870.25	

221.	Plot 38, White City Area Ghanzi Shop No.2	Cicoldo Engineers (Pty) Ltd	Plot 38, White City Area Ghanzi Shop No.2	142 square metres	5 years	1 July 2013	30 June 2018	for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Bags etc only.	142 square metres	<p>July 2015 the rent shall be P15292.80</p> <p>15 July 2015 to 14 July 2016 the rent shall be P16516.25</p> <p>15 July 2016 to 14 July 2017 the rent shall be P17837.50</p> <p>15 July 2017 to 14 July 2018 the rent shall be P19264.50</p> <p>1 July 2013 to 30 June 2014 the rent shall be P8520.00</p> <p>1 July 2014 to 30 June 2015 the rent shall be P9201.60</p> <p>1 July 2015 to 30 June 2016 the rent shall be P9937.72</p>	8% per annum
------	---	-----------------------------	---	-------------------	---------	-------------	--------------	---	----------------	-------------------	--	--------------

222.	Plot 38, White City Area Ghanzi Shop No.3	Kali Enterprises (Pty) Ltd ³	Plot 38, White City Area Ghanzi Shop No.3	140 square metres	5 years	1 July 2013	30 June 2018	and that the Lessee gives written notice of at least 6 months.	For operating the business of Vehicle spares and domestic hardware only.	140 square metres	1 July 2016 to 30 June 2017 the rent shall be P10732.75 1 July 2017 to 30 June 2018 the rent shall be P11591.35 1 July 2013 to 30 June 2014 the rent shall be P8400.00 1 July 2014 to 30 June 2015 the rent shall be P9072.00 1 July 2015 to 30 June 2016 the rent shall be P9797.75 1 July 2016 to 30 June 2017 the rent shall be P10581.60 1 July 2017 to 30 June 2018 the rent shall be P11428.10	8% per annum
------	---	---	---	-------------------	---------	-------------	--------------	--	--	-------------------	--	--------------

223.	Plot 38, White City Area Ghanzi Shop No.4	Sunela (Pty) Ltd ³	Plot 38, White City Area Ghanzi Shop No.4	140 square metres	5 years	1 July 2013	30 June 2018	2 years 5 months The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	For operating the business of clothing, electrical only.	140 square metres	1 July 2013 to 30 June 2014 the rent shall be P8400.00 1 July 2014 to 30 June 2015 the rent shall be P9240.00 1 July 2015 to 30 June 2016 the rent shall be P10164.00 1 July 2016 to 30 June 2017 the rent shall be P11180.40 1 July 2017 to 30 June 2018 the rent shall be P12298.45	10% per annum
224.	Plot 38, White City Area Ghanzi Shop No.5	Letshego Financial Services (Pty) Ltd ³	Plot 38, White City Area Ghanzi Shop No.5	145 square metres	5 years	1 April 2015	31 March 2020	4 years 2 months The Lessee shall have the option to renew this lease for a further period of 2 years provided the Lessee	For micro lending purpose only.	145 square metres	P10 875.00 per month	10% per annum

225.	Plot 38, White City Area Ghanzi Shop No.6	Carnival Furnishers (Botswana) (Pty) Ltd ³	Plot 38, White City Area Ghanzi Shop No.6	460 square metres	5 years	1 May 2014	30 April 2019	has not breached the agreement and that the Lessee gives written notice of at least 6 months.	For the purpose of selling of Furniture and Appliances only.	460 square metres	1 May 2014 to 30 April 2015 the rent shall be P25300.00 1 May 2015 to 30 April 2016 the rent shall be P27071.00 1 May 2016 to 30 April 2017 the rent shall be P28966.00 1 May 2017 to 30 April 2018 the rent shall be P31283.25 1 May 2018 to 30 April 2019 the rent shall be P33785.90	7% for the first two years and thereafter 8%.
------	---	---	---	-------------------	---------	------------	---------------	---	--	-------------------	---	---

226.	Plot 38, White City Area Ghanzi Shop No.1B	Leitshamo Attorneys ³	Plot 38, White City Area Ghanzi Shop No.1B	60 square metres	5 years	1 October 2014	30 September 2019	3 years 8 months The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	For professional legal firm only.	60 square metres	1 October 2014 to 30 September 2015 the rent shall be P3600.00 1 October 2015 to 30 September 2016 the rent shall be P3888.00 1 October 2016 to 30 September 2017 the rent shall be P4199.00 1 October 2017 to 30 September 2018 the rent shall be P4535.00 1 October 2017 to 30 September 2018 the rent shall be P4898.00	8% per annum
227.	Plot 38, White City Area Ghanzi Shop No.1C	Brain Works Arkitects ³	Plot 38, White City Area Ghanzi Shop No.1C	58 square meters	5 years	1 September 2015	31 August 2020	4 years 7 months The Lessee shall have the option to renew this lease	For the purpose of Architectural and Printing Purpose exclusively and only.	58 square metres	P3190.00 per month 1 October 2017 to 30 September 2018 the rent shall be P4898.00	10% per annum

228.	Plot 38, White City Area Ghanzi Shop No.1F	Age Ago Investments (Pty) Ltd ³	Plot 38, White City Area Ghanzi Shop No.1F	25 square metres	5 years	1 October 2014	30 September 2019	for a further period of 5 years provided the Lessee has not have breached the agreement and that the Lessee gives written notice of at least 6 months.	For professional Consultancy firm only.	25 square metres	1 October 2014 to 30 September 2015 the rent shall be P1500,00 1 October 2015 to 30 September 2016 the rent shall be P1650,00 1 October 2016 to 30 September 2017 the rent shall be P1815,00 1 October 2017 to 30 September 2018 the rent shall be	10% per annum
------	--	--	--	------------------	---------	----------------	-------------------	--	---	------------------	---	---------------

229.	Plot 38, White City Area Ghanzi Shop No.1H	Security Systems (Pty) Ltd ³	Plot 38, White City Area Ghanzi Shop No.1H	56 square metres	5 years	1 September 2015	31 August 2020	4 years 7 months. The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	For the purpose of providing security services	56 square metres	P1997.00 1 October 2017 to 30 September 2018 the rent shall be P2197.00 P3080 per month	10% per annum
230.	Tribal Lot 38 Ghanzi Office No3	Thabo Malambane ²	Tribal Lot 38 Ghanzi Office No3	35 square metres	1 year With option to renew for a further period of 1 year.	1 May 2015	30 April 2016	3 months The Lessee shall have the option to renew this lease for a further period of 1 year	Professional legal firm	35 square metres	P2310.00 per month	10% per annum

231.	Plot 38, White City Area Ghanzi Office No.5	Capevail Investments (Pty) Ltd ³	Plot 38, White City Area Ghanzi Office No.5	142.4 square metres	5 years	1 July 2013	30 June 2018	provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	For operating business of Business Consultancy and secretarial services only.	142.5 square metres	1 July 2013 to 30 June 2014 the rent shall be P8550.00 1 July 2014 to 30 June 2015 the rent shall be P9405.00 1 July 2015 to 30 June 2016 the rent shall be P10345.50 1 July 2016 to 30 June 2017 the rent shall be P11380.05 1 July 2017 to 30 June 2018 the rent shall be P12518.05	10% per annum
------	---	---	---	---------------------	---------	-------------	--------------	---	---	---------------------	---	---------------

232.	Tribal lot 9, Nata	Barclays Bank of Botswana ³	Tribal lot 9, Nata	Not provided in the lease agreement.	5 years	1 June 2014	31 May 2019	3 years 4 months Written notice to exercise the option of renewal must be given to the Lessor 6 months prior to the expiry date of the lease, but not earlier than 9 months prior to the expiry date of the lease upon terms and conditions as the initial period of lease.	Commercial bank and ancillary activities which shall include and not be limited to the installation and operation of Automatic Teller Machine (ATM).	Not provided in the lease agreement.	P4500.00 per month	8% per annum
233.	Plot 1301, Borogo Junction, Kazungula	Oclin (Pty) Limited ³	Unit- shop no. 1,2 & 4, Plot 1301, Borogo Junction, Kazungula	229 square metres in extent	3 years	1 March 2015	28 February 2018	2 years 1 month	Clothing retail	229 square metres in extent	Period 2015 – 2016: P23083.20 per month (including VAT) 2016-2017: P25,391.52 per month (including VAT) 2017-2018: P27,930.67	10% per annum

234.	Plot 1301, Borogo Junction, Kazungula	Best Deal Investments (Pty) Limited t/a Aldaph bureau de change ³	Unit-shop 3, Plot 1301, Borogo Junction, Kazungula	37 square metres	5 years	1 April 2015	31 March 2020	4 years 2 months	Bureau De Change	37 square metres	per month (including VAT) Monthly contribution for operation levies: charges on pro-rata.	10 % per annum
											Period: Year one - P4,558.40 per month (including VAT); Year two - P5,014.24 per month (excluding VAT); Year three- P5,515.66 per month (excluding VAT); Year Four- P6,067.23 per month (including VAT); Year Five- P6,673.95 per month (including VAT) Monthly contribution for operation levies: charges on pro-rata.	

235.	Plot 1301, Borogo Junction, Kazungula	Oclin (Pty) Limited ³	Unit- shop no. 5 & 6, Plot 1301, Borogo Junction, Kazungula	139 Square metres	3 years	1 March 2015	28 February 2018	2 years 1 month	Clothing retail	139 square metres	2015- 2016: P14,011.20 per month (including ; 2016- 2017: P15,412.32 per month (including VAT); 2017-2018: P17, 261.80 per month (including VAT). Monthly contribution for operation levies- charged on pro-rata	10% per annum
236.	Plot 1301, Borogo Junction, Kazungula	Presprime Investments (Pty) Limited t/a JB Sports ¹	Shop 7, Plot 1301, Borogo Junction, Kazungula	205 square metres	5 years	1 April 2015	31 March 2020	4 years 2 months	General clothing	205 square metres	Period: Year 1- P16,072.00 per month (including VAT); Year 2- P17,277.40 per month (including VAT); Year 3- P18,573.21 per month (including VAT); Year 4- P19,966.20 per month (including VAT); Year 5-	10% per annum

237.	Plot 1301, Borogo Junction, Kazungula	Rosbos Investment (Pty) Limited ³	Shop 8, Plot 1301, Borogo Junction, Kazungula	63 square metres	5 years	1 April 2015	31 March 2020	4 years 2 months	Hair product/hair saloon	63 square metres	P21,463.66 per month (including VAT) Monthly contribution for operation levies-charged on pro-rata	10% per annum
											Period: year 1- P7,056.00 per month (including VAT); Year 2- P7,762.60 per month (including VAT); Year 3- P8,537.76 per month (including VAT); Year 4- P9,391.54 per month (including VAT); Year 5- P10,330.69 per month (including VAT) Monthly contribution for operation levies-charged on pro-rata.	

238.	Plot 1301, Borogo Junction	Amo-Black Stores (Pty) Limited ³	Shop 9, Borogo Junction, Kazungula	74 square metres	3 years	1 April 2015	31 March 2018	2 years 2 months	Clothing, ladies and gents boutique, kids clothing, kids bedding, sheets, curtains, flowers, vases	74 square metres	Period: year 1- P9,116.80 per month (including VAT); Year 2 – P10,028.48 per month (including VAT); Year 3- P11,031.33 per month (including VAT); Year 4- P12,134.46 per month (including VAT); Year 5- P13,347.91 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	10% per annum
239.	Plot 1301, Borogo Junction, Kazungula	Trans Region (Pty) Limited ³	Shop 10 Plot 1301, Borogo Junction, Kazungula	63 square metres	5 years	1 July 2015	30 June 2020	4 years 5 months	Household cleaning chemicals	63 square metres	Period: Year 1- P7,056.00 per month (including VAT); Year 2- P7,761.60 per month	10 % per annum

240.	Plot 1301, Borogo Junction, Kazungula	Nevlin Investments (Pty) Limited ³	Shop 12, Plot 1301, Borogo Junction, Kazungula	37 square metres	5 years	1 April 2015	30 March 2020	4 years 2 months	Textile	37 square metres	(including VAT); Year 3- P8,537.76 per month (including VAT); Year 4- P9,391.54 per month (including VAT); Year 5- P10,330.69 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	10% per annum
											Period: Year 1- P4,558.40 per month (including VAT); Year 2- P5,014.24 per month (including VAT); Year 3- P5,515.66 per month (including VAT); Year 4- P6,067.23 per month (including	

241.	Plot 1301, Borogo Junction, Kazungula	Cape Vultures Expeditions (Pty) Limited ³	Shop 13, Plot 1301, Borogo Junction, Kazungula	63 square metres	5 years	1 July 2015	30 June 2020	4 years 5 months	General dealers	63 square metres	VAT) Year 5- P6,673.95 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	10% per annum
											Period: year 1- P7,056.00 per month (including VAT); Year 2- P7,761.60 per month (including VAT); Year 3- P8,537.76 per month (including VAT); Year 4- P9,391.54 per month (including VAT); Year 5 – P10,330.69 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	

242.	Plot 1301, Borogo Junction, Kazungula	All Correct (Pty) Limited t/a Destination Coffee Spot ³	Shop 14, Plot 1301, Borogo Junction, Kazungula	75 square metres	5 years	1 May 2015	30 April 2020	4 years 3 months	Coffee shop	75 square metres	Period: year 1- P9,240.00 per month (including VAT); Year 2- P10,164.00 per month (including VAT); Year 3- P11,180.40 per month (including VAT); Year 4- P12,298.44 per month (including VAT); Year 5- P12,528.28 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	10% per annum
243.	Plot 1301, Borogo Junction, Kazungula	Leadmasters Holdings (Pty) Limited ³	Shop 15, Plot 1301 Borogo Junction, Kazungula	129 square metres	5 years	1 March 2015	28 February 2020	4 years 1 month	Office use only	129 square metres	Year 1- P14,448.00 Year 2- 15,892.80 Year 3- P17,482.08 Year 4- P19,230.29 Year 5- P21,153.32	10% per annum

244.	Plot 1301, Borogo Junction, Kazungula	Puku Safaris (Pty) Limited ³	Shop 16, Plot 1301, Borogo Junction, Kazungula.	37 square metres	5 years	1 April 2015	30 March 2020	4 years 2 months	Curio shop & Mobile Safaris transfer	37 square metres	Period: Year 1- P4,558.40 per month (including VAT); Year 2- P5,014.24 per month (including VAT); Year 3- P5,515.66 per month (including VAT); Year 4- P6,067.23 per month (including VAT); Year 5 – P6,673.95 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	10% per annum
245.	Plot 1301, Borogo Junction, Kazungula	Carnival furnitures ³	Shop 24, plot 1301, Borogo Junction, Kazungula	497 square metres	5 years	15 October 2014	14 August 2019	3 years 7 months	Furniture and household appliances	497 square metres	Period: Year 1- P36,181.60 per month (including VAT) Year 2- P38,714.31 per month (including VAT);	10% per annum

246.	Plot 1301, Borogo Junction, Kazungula	Diagnofirm (Pty) Limited ³	Shop 25, Plot 1301, Borogo Junction, Kazungula	63 square metres	5 years	1 June 2015	31 May 2020	4 years 4 months	Medical laboratory	63 square metres	Year 3- P41,424.32 per month (including VAT) Year 4- P44,324.32 per month (including VAT); Year 5- P47,426.40 per month (including VAT) Monthly contribution for operation levies-charged pro-rata.	10 % per annum
											Period: year 1- P6,350.40 per month (including VAT) Year 2- P6,985.44 per month (including VAT); Year 3- P7,683.98 per month (including VAT); Year 4- P8,452.38 per month (including VAT); Year 5- P9,297.62	

247.	Plot 1301, Borogo Junction, Kazungula	Tshilong Bureau De Change (Pty) Limited ¹	Shop 26, Plot 1301, Borogo Junction, Kazungula	34 square metres	5 years	1 July 2014	30 June 2019	3 years 5 months	Bureau de change	34 square metres	per month (including VAT) Monthly contribution for operation levies-charged pro-rata.	10% per annum
											Period: year 1- P3,808.00 per month (including VAT); Year 2- P4,188.80 per month (including VAT); Year 3- P4,607.68 per month (including VAT); Year 4- P5,068.45 per month (including VAT); Year 5- P5,579.29 per month (including VAT) Monthly contributions for operation levies-charged pro-rata.	

248.	Plot 1301, Borogo Junction, Kazungula	MIRI Botswana (Pty) Limited ³	Shop 27 & 28, Plot 1301, Borogo Junction, Kazungula	202 square metres	5 years	1 April 2015	31 March 2020	4 years 2 months	GP Service, Pharmacy, Paramedic Office	202 square metres	Period: year 1- P20,361.60 per month (including VAT) Year 2- P22,397.76 per month (including VAT) Year 3- P24,637.54 per month (including VAT); Year 4- P27,101.29 per month (including VAT) Year 5- P29,811.42 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	10% per annum
249.	Plot 1301, Borogo Junction, Kazungula	Wanlicome (Pty) Limited ³	Shop 38, Plot 1301, Borogo Junction, Kazungula	110 square metres	5 years	1 April 2015	31 March 2020	4 years 2 months	Clothing, bedding, furniture and electrical appliances	110 square metres	Period: year 1- P9,240.00 per month (including VAT) Year 2- P10,164.00 per month (including VAT) Year 3- Year 3-	10% per annum

250.	Plot 1301, Borogo Junction, Kazungula	Wanlicome (Pty) Limited ³	Shop 39,40 & 41, Plot 1301, Borogo Junction, Kazungula	414 square metres	5 years	1 April 2015	30 March 2020	4 years 2 months	Clothing, bedding, furniture and electrical appliances	414 square metres	P11,180.40 per month (including VAT) Year 4- P12,298.44 per month (including VAT) Year 5- P13,528.28 per month (including VAT) Monthly contribution for operation levies- charged on pro-rata.	Period: year 1- P34,776.00 per month (including VAT); Year 2- P38,253.60 per month (including VAT) Year 3- P42,078.96 per month (including VAT) Year 4- P46,286.86 per month (including VAT) Year 5- P50,915.54	10% per annum
------	---------------------------------------	--------------------------------------	--	-------------------	---------	--------------	---------------	------------------	--	-------------------	---	---	---------------

251.	Tribal Lot 1301, Kazungula	KBC Enterprises (Pty) Limited ³	Shop no 44,Tribal lot 1301, Kazungula	100 square metres	3 years	1 October 2015	30 September 2018	2 years 8 months The Lessee shall have the option to renew the lease for a further period of 3 years, provide that: The Lessee shall not have committed any breach of any of the terms	Selling cell phones and accessories, electronics, bed and linen.	100 square metres	per month (including VAT) Monthly contribution for operation levies- charged pro- rata.	P12, 000.00 per month excluding VAT.	10% per annum cumulatively
------	-------------------------------	---	--	----------------------	---------	-------------------	-------------------------	--	---	----------------------	---	---	----------------------------------

252.	Tribal Lot 1301, Kazungula	Atlantis Holdings (Pty) Limited ³	Shop no. 42 & 43, Borogo Junction, Tribal lot 1301, Kazungula	196 square metres	5 years	1 November 2015	31 October 2020	4 years 9 months	Selling electrical & electronics and household accessories	196 square metres	P21,560.00 excluding VAT per month.	10% per annum cumulatively
253.	Plot 1301, Kazungula	Wolflake (Pty) Limited ¹	Shop 46, Plot 1301, Borogo Junction, Kazungula	2286.7 square metres	10 years	1 December 2014	30 November 2024	8 years 10 months	Supermarket	2286.7 square metres	2286.7 square metres @ P60 per square metre (excluding	8% per annum.

of the agreement. The lessee shall have given to the Lessor written notice at least 6 months before expiry of the first term of the lease, of its intention to exercise the option and renew the lease.

254.	Plot 4490, Gaborone	Gladys Makgarebe Moahi-Phiri ²	Plot 4490, Gaborone	Not provided in the lease agreement.	3 years	1 January 2014	31 December 2016.	1 year 11 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 2 years.	Commercial purpose only	Not provided in the lease agreement.	VAT) per month during the initial period. P6, 500 per month during the initial period.	10% per annum
255.	Shop situate within Plot 7722, 7723 Tlokweng	AML - Agriculture Consulting (Pty) Ltd ³	Shop situate within Plot 7722, 7723 Tlokweng	4457 square metres	5 years	1 November 2014	31 October 2019.	3 years 9 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 5 years.	Workshop exclusively and only	4457 square metres.	01 November 2014-31 October 2015: Pula 4,500.00; 01 November 2015-31 October 2016: Pula 4,950.00; 01 November 2016-31 October 2017: Pula 5,445.00; 01 November 2017-31 October 2018: Pula	10% per annum

263.	Tribal Lot 2086, Moshupa Shop No.1	RA Investments (Pty) Ltd ³	Tribal Lot 2086, Moshupa Shop No.1	79 square metres	3 years	1 October 2015	31 September 2018	five(5) years 2 years 8 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 3 years.	Purpose of selling auto spares exclusively and only.	79 square metres	P7900.00 per month.	10% per annum
264.	Tribal Lot 2086, Moshupa Shop No.3a	Peardale (Pty) Ltd ¹	Tribal Lot 2086, Moshupa Shop No.3a	194 square metres	5 years	1 October 2015	30 September 2020	4 years 8 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 5 years.	Purpose of selling household furniture exclusively and only.	194 square metres	P12610.00 per month	10% per annum
265.	Tribal Lot 2086, Moshupa Shop No.5	Discus Enterprises(Pty) Ltd ³	Tribal Lot 2086, Moshupa Shop No.5	38 square metres	5 years	1 September 2015	31 August 2020	4 years 7 months Clause 1.3 of the agreement provides an option for renewal of the lease for a further period of 5 years.	Purpose of selling Household accessories exclusively and only.	38 square metres	P3800.00 per month	10% per annum
266.	Tribal Lot 2086, Moshupa Shop No.6	Presprime Investments (Pty) Ltd ³	Tribal Lot 2086, Moshupa Shop No.6	81 square metres	5 years	1 November 2015	31 October 2020	4 years 9 months Clause 1.3 of the lease	Purpose of selling general clothing exclusively	81 square metres	P5265.00 per month	10% per annum

267.	Tribal Lot 2086, Moshupa Shop No.11	Kembots Fashions ³	Tribal Lot 2086, Moshupa Being Shop No.11	64.30 square metres	2 years	1 September 2015	31 August 2017	provides an option for renewal of the lease for a further period of 5 years. 1 year 7 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 2 years.	and only. Purpose of boutique exclusively and only.	64.30 square metres	P6430.00 per month	10% per annum
268.	Tribal Lot 2086, Moshupa Shop No.12	Letmak Fashions (Pty) Ltd ³	Tribal Lot 2086, Moshupa Shop No.12	57 square metres	5 years	1 September 2015	31 August 2020	4 years 7 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 5 years.	Purpose of selling clothes exclusively and only.	57 square metres	P5700.00 per month	10% per annum
269.	Tribal Lot 2086, Moshupa Shop No.14	Blossom Life (Pty) Ltd ³	Tribal Lot 2086, Moshupa Shop No.14	216 square metres	5 years	1 September 2015	31 July 2020	4 years 6 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 5 years.	Purpose of restaurant and takeaway exclusively and only.	216 square metres	P14520.00 per month	10% per annum

270.	Tribal Lot 2086 Moshupa Shop 4	Devine Habitants (Pty) Ltd ³	Tribal Lot 2086 Moshupa Shop 4	23 square metres	5 years	1 November 2015	31 October 2020	4 years 9 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 5 years.	Gift and flower shop exclusively and only	23 square metres	P2300.00 per month	10% per annum	
271.	Shop No. 4 situate within the Lot 79&80, Khukhu Ward, Thamaga	Bakgaita Super Market (Pty) Limited ³	Shop No. 4 situate within the Lot 79 & 80, Khukhu Ward, Thamaga	Not provided in the lease agreement.	20 years	1 January 2014	31 December 2033	17 years 11 months	Commercial purposes only.	Not provided in the lease agreement.	P8,500.00 per month	10% per annum	
272.	Shop situate within the Lot 79&80, Khukhu Ward, Thamaga	Tim Tam (Pty) Limited ³	Shop situate within the Lot 79&80, Khukhu Ward, Thamaga	Not provided in the lease agreement.	20 years	1 January 2014	31 December 2033.	17 years 11 months Clause 1.3 of the lease provides an option for renewal of the lease for a further period of 5 years.	Fuel filling station purpose only.	Not provided in the lease agreement.	P16,000.00 per month	10% per annum	
273.	Shop no. 1 situate within the Lot 79&80, Khukhu Ward, Thamaga	Bravo 5 Investments (Pty) Limited ⁴	Shop no. 1 situate within the Lot 79&80, Khukhu Ward, Thamaga	This lease has relocated on a monthly basis pending renewal of the lease agreement.									
274.	Shop no. 2 situate within the Lot 79&80, Khukhu Ward, Thamaga	Kaymai Enterprises (Pty) Ltd ³	Shop situate no. 2 within the Lot 79&80, Khukhu Ward, Thamaga	Not provided in the lease agreement.	2 years	1 March 2014	28 February 2016.	1 month Clause 1.3 of the lease provides an option for renewal of	Commercial purposes only.	Not provided in the lease agreement.	P2,750.00 per month	10% per annum	

279.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	PLY (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit 1 Mogoditshane	143 square meters	5 years	1 May 2011	30 April 2016	3 months The Lessee shall have an option to renew the lease for a further period of five years	Selling Electronics shoes , Bedding and import apparel and clothing	143 square meters	For the first year- P 8857.50 per month Second year -P9743.25 Third year – P10717.60 Fourth year- P11789.30 Fifth year- P12968.25	10% per annum
280.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Amber Enterprises (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit 2, Mogoditshane	32.5 square metres	5 years	1 May 2011	30 April 2016	3 months The Lessee shall have an option to renew the lease for a further period of five years	Residential	32.5 square meters	For the first year- P 2904.00 per month Second year –P3194.40 Third year – P3513.85 Fourth year- P3865.20 Fifth year- P4251.75	10% per annum

281.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Juba Investments (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit 3, Mogoditshane,	39 square metres	5 years	1 December 2012	30 November 2017	1 year 10 month The Lessee shall have an option to renew the lease for a further period of five years	Selling Motor Vehicle Accessories .Electronic	39 square meters	P 4250.00 per month	10% per annum
282.	Tribal Lot 5481-5485 and 8044 Mogoditshane, unit 4	Jam Works (Pty) Limited ³	Tribal Lot 5481-5485 and 8044, unit 4, Mogoditshane,	71.50 square metres	5 years	1 September 2015	31 August 2020	4 years 7 months The Lessee shall have an option to renew the lease for a further period of five years	Hair salon and beauty parlour	71.50 square metres	1 September 2015 to 31 August 2016 – P8804.35 per month 1 September 2016 to 31 August 2017- P9,288.60 per month 1 September 2017 to 31 August 2018- P9,799.45 per month 1 September 2018 to 31 August 2019- P10,338.45 per month 1 September 2019 to 31	10% per annum

283.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Guo Wei Investment (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit 5, Mogoditshane	147 square metres	5 years	1 January 2013	31 December 2017	1 year 11 months The Lessee shall have an option to renew the lease for a further period of five years	Selling Electronics, shoes, Bedding and import apparel clothing	147 square meters	August 2020- P10907.00 1 January 2013 to 30 April 2013- P10098.00 1 May 2013 to 30 April 2014- P11107.80 1 May 2014 to 30 April 2015- P12218.60 1 May 2015 to 30 April 2016 – P13440.40 1 May 2016 to 30 April 2017 – P14784.44	10% per annum
284.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Shilling Ping Trading (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit 6 and 7, Mogoditshane,	152 square metres	5 years	1 May 2011	30 April 2016	3 months The Lessee shall have an option to renew the lease for a further period of five years	Selling of Clothing Imported fashion ,electrical goods radios and accessories	152 square meters	For the first year- P 9120.00 per month Second year –P10032.00 Third year – P11035.20 Fourth year- P12138.70 Fifth year- P13352.60	10% per annum

285.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Shilling Ping Trading (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit 13 Mogoditshane	113 square meters	5 years	1 May 2011	30 April 2016	3 months The Lessee shall have an option to renew the lease for a further period of five years	Selling of Furniture ,Home appliance and Electronic appliance	113 square meters	For the first year- P 6554.00 per month Second year –P7209.40 Third year – P7930.30 Fourth year- P8723.40 Fifth year- P9595.70	10% per annum
286.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Smooth Sail Holdings (Pty) Ltd ¹	A portion of Tribal Lot 5481,5485 and 8044, Unit 1B Mogoditshane	1698 square metres	9 years	1 September 2011	31 August 2020	4 years 7 months The Lessee shall have an option to renew the lease for a further period of five years	Supermarket	1698 square meters	P 78048.80 per month	10% per annum
287.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Jian Li Company (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044 Unit 1B Mogoditshane	144 square meters	5 years	1 May 2011	30 April 2016	3 months The Lessee shall have an option to renew the lease for a further period of five years	Selling of Clothing ,Shoes ,Bedding and import apparel, Furniture	144 square meters	P9223.50 per month	10% per annum

288.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Dummasyl Enterprise (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit B3, Mogoditshane	140 square meters	5 years	1 May 2011	30 April 2016	3 months The Lessee shall have an option to renew the lease for a further period of five years	Hair Saloon and Hair Boutique	140 square meters	P8857.80 per month	10% per annum
289.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Tian Run Import and Export Trading ³	A portion of Tribal Lot 5481,5485 and 8044, Unit B2, Mogoditshane	140 square meters	5 years	1 May 2011	30 April 2016	3 months The Lessee shall have an option to renew the lease for a further period of five years.	Selling clothing furniture shoes electronic appliance and accessories	140 square meters	P8990.60 per month	10% per annum
290.	Tribal Lot 5481-5484 and 8044 Mogoditshane, Unit B4	Nan Zhu (Pty) Limited ³	Tribal Lot 5481-5484 and 8044 Mogoditshane, Unit B4	140 Square metres	5 years	1 May 2011	30 April 2016	3 months	Selling of clothing, furniture, shoes, Electronic Appliances and accessories only.	140 square metres	1 st year – P8937.50 per month 2 nd year- P9831.25 per month 3 rd year- P10,814.35 per month 4 th year – P11,895.80 per month 5 th year- P13,085.40 per month	10% per annum
291.	A portion of Tribal Lot 5481,5485 and 8044 Mogoditshane	Nan Zhu (Pty) Ltd ³	A portion of Tribal Lot 5481,5485 and 8044, Unit B5,	135 square meters	5 years	1 May 2011	30 April 2016	3 months The Lessee	Selling clothing furniture shoes	135 square meters	P7695.00 per month	10% per annum

292.	Plot 1301 Kazungula, shop no. 1	Coo Fire Fighters (Pty) Ltd ³	Mogoditshane	Plot 1301 Kazungula, shop no. 1	60 square metres	5 years	1 December 2014	30 November 2019	shall have an option to renew the lease for a further period of five years	3 years 10 months The Lessee shall have an option to renew the lease for a further period of five years	Operating the business of fire protection, detection, equipment, extinguishing and systems construction and hardware equipment.	60 square metres	P3,600.00 per month	10% per annum
293.	Plot 1301 Kazungula	Convan (Pty) Ltd ³		Plot 1301 Kazungula, Shop 3	140 square metres	5 years	1 March 2012	28 February 2017	The Lessee shall have an option to renew the lease for a further period of five years.	1 year 1 month The Lessee shall have an option to renew the lease for a further period of five years.	Take Away Bimbos	140 square metres	P 9100.00 per month	10% per annum
294.	Plot 1301 Kazungula, No 4	ZCX Investments (Pty) Ltd ¹		Plot 1301 Kazungula, No 4	200 square metres	5 years	1 August 2012	31 July 2017	The Lessee shall have an option to renew the lease for a further period of five years	1 year 6 months The Lessee shall have an option to renew the lease for a further period of five years	Liquor	200 square metres	P8900.00 per month	10% per annum

295.	Plot 1301 Kazungula No 5 and 7	Carnival Furnishers (Pty) Ltd ³	Plot 1301 Kazungula Shop 5 and 7	200 square meters	5 years	1 November 2014	31 October 2019	3 years 9 months The Lessee shall have an option to renew the lease for a further period of five years.	Furniture and appliances	200 square meters	P11000.00 per month	8% per annum
296.	Plot 1301 Kazungula No. 6	Hot Bread Shop (Pty) Ltd ³	Plot 1301 Kazungula Shop 6	180 square meters	5 years	1 September 2015	31 August 2020	4 years 7 months The Lessee shall have an option to renew the lease for a further period of five years	Bakery	180 square meters	P 14400.00 per month	10% per annum
297.	Plot 1301 Kazungula	Bateleur Construction (Pty) Ltd ³	Plot 1301, Shop 8, Kazungula	102 square meters	3 years	1 February 2012	1 January 2020. A termination notice received	2 months The Lessee shall have an option to renew	Bureau De Change shop	102 square meters	P 6664.70 per month	10% per annum

298.	Plot 1301, Kazungula, Shop 2	Arrow Root (Pty) Limited ³	Plot 1301, Kazungula, Shop 2	60 square metres	3 years	1 December 2014	30 November 2017	by FPC on 1 November 2015. This lease is to terminate on 31 March 2016.	the lease for a further period of Three years	1 year 10 months The Lessee or Lessor shall have the option to terminate this lease agreement by giving 6 months written notice to the other party of its intention to exercise this option.	Take Away and Fresh Produce only	60 square metres	P3900.00 per month	10% per annum
299.	Plot 1301 Kazungula	Levis Architectural (Pty) Ltd ³	Plot 1301 Kazungula, Shop 9	68 square metres	2 years	1 June 2015	31 May 2017		1 year 4 months The Lessee shall have an option to renew the lease for a	Selling Computers and accessories, stationary, all varieties of office furniture and web vending only	68 square meters	P 5780.00 per month	10% per annum	

300.	Plot 1301 Kazungula	Gayatri Hardware (Pty) Ltd ³	Plot 1301 Kazungula, Shop 10	102 square meters	2 years	1 July 2015	30 June 2017	1 year 5 months The Lessee shall have an option to renew the lease for a further period of Two years	Hardware Store	102 square meters	P 5780.00 per month	10% per annum
301.	Plot 1301 Kazungula	Auto Logic (Pty) Ltd ³	Plot 1301 Kazungula, Shop No11	68 square meters	5 years	1 April 2013	31 March 2018	2 years 2 months The Lessee shall have an option to renew the lease for a further period of Three years.	Restaurant and Takeaway	68 square meters	P 4080.00 per month	10% per annum
302.	Plot 1301 Kazungula	Barclays Bank Botswana (Pty) Ltd ³	Plot 1301 Kazungula	9 square metres	5 years	1 July 2015	30 June 2020	4 years 5 months	Used for the installation of automatic teller machines and all ancillary equipment as an automatic teller room and for no	9 square metres	P3543.12 per month	7.5% per annum

303.	Plot 1301 Kazungula	First National Bank Ltd ³	Plot 1301 Kazungula	5.8 square metres	5 years	1 August 2015	31 July 2020	4 years 6 months	other purpose. ATM	5.8 square metres	P3221.00 per month	10% per annum
304.	Plot 1301, Kazungula, Shop 36 & 17 Borogo Junction	Alliance Consultants (Pty) Limited ³	Plot 1301, Kazungula, Shop 36 & 17 Borogo Junction	214 square metres	5 years	1 December 2015	30 November 2020	4 years 10 months	Furniture store	214 square metres	P17120.00 per month	10 % per annum
305.	Plot 1760 Pitsane	Ollur investment (Pty) Ltd ¹	Plot 1760 Pitsane	939 square meters	10 years	1 July 2014	30 June 2024	8 years 5 months The Lessee shall have an option to renew the lease for a further period of ten years	Supermarket	939 square meters	P 64,800.00 per month	8% per annum
306.	Plot 1760 Pitsane	Callao (Pty) Ltd ³	Plot 1760 Pitsane, Shop No 2	Not provided in the lease agreement.	5 years	1 April 2015	31 March 2020	4 years 2 months The Lessee shall have an option to renew the lease for a further period of Five years.	Furniture	Not provided in the lease agreement.	P 13072.32 per month	10% per annum

307.	Plot 1760 Pitsane	Balsam (Pty) Ltd ¹	Plot 1760 Pitsane	324.50 square meters	5 years	1 September 2012	31 August 2017	1 year 7 months The lease shall be renewed for a period of 5 years	Not provided in the lease agreement.	324.50 square meters	P 9132.90 per month	8% per annum
308.	Plot 1760 Pitsane	Thorium (Pty) Ltd ³	Plot 1760 Pitsane	200 square meters	2 years	1 September 2014	31 August 2016	7 months The lease shall be renewed for a period of 2 years	Clothes electronics and leather	200 square meters	P 6,050.00 per month	8% per annum
309.	Plot 1760 Pitsane	Weal (Pty) Ltd ³	Plot 1760 Pitsane	476 square meters	5 years	1 September 2012	31 August 2017	1 year 7 months The lease shall be renewed for a further period as agreed by parties	Petrol pump	476 square meters	P25 000.00 per month	8% per annum
310.	Plot 1760, shop 6, Pitsane	Barclays Bank of Botswana Limited ³	Plot 1760, shop 6, Pitsane	6 square metres	3 years	1 November 2015	31 October 2018	2 years 9 months	ATM Room	6 square metres	P1,283.04 per month	7.5% per annum
311.	Plot 146 Molepolole	Gironde (Pty) Ltd ¹	Plot 146 Molepolole	450 square meters	5 years	1 September 2012	31 August 2017	1 year 7 months The lease shall be renewed for a further period as agreed by parties	Hardware	450 square meters	P 15000.00 per month	8% per annum

312.	Portion 888 GICP Gaborone (Portion of the remaining extent of portion 3 of the farm Forest Hill No 9_KO)	PST Sales and Distribution (Pty) Ltd ³	Portion 888 GICP Gaborone (Portion of the remaining extent of portion 3 of the farm Forest Hill No 9_KO)	6000 square meters	5 years	1 May 2014	30 April 2019	3 years 3 months With an option for renewal for a further period of 5 years	Sales and Distribution of consumer product	6000 square meters	1 May 2014 – 31 August 2014: P210 000.00 1 September 2014 – 31 August 2015: P226 800.00 1 September 2015 – 31 August 2016: P244 944.00 1 September 2016 – 31 August 2017: P264 539.52 1 September 2017 – 31 August 2018: P285 702.68 1 September 2018 -30 April 2019: P308 558.90	8% per annum
313.	Portion 888 GICP Gaborone (Portion of the remaining extent of portion 3 of the farm Forest Hill No 9_KO)	NBL Botswana Limited ³	Portion 888 GICP Gaborone (Portion of the remaining extent of portion 3 of the farm Forest Hill No 9_KO)	6000 square meters	5 years	1 September 2012	31 August 2017	1 year 7 months With an option for renewal for a further period of 5 years	Tea blending and packing, warehousing, sales and distribution	6000 square meters	1 September 2012 – 31 August 2013: P208 000.00 1 September	10% per annum

2013 – 31 August 2014: P224 640.0	1	September 2014 – 31 August 2015: P242 611.2	1	September 2015 – 31 August 2016: P262 020.0	1	September 2016 – 31 August 2017: P282 981.7	0	P 81937.19 per month	10% per annum
								436726 square meters	436726 square meters
								5 years 5 months The lease shall be renewed for a five period as agreed by parties	Chicken Farming and allied activities
								30 June 2021	7 years 1 month
								1 July 2012	Distribution and Warehousing
								9 years	
								436726 square meters	4000 square meters
								Plot 880 Unit 9 GICP Gaborone portion 3 (Farm Forest Hill 9_Ko)	Plot 880, GICP Gaborone portion 3 (Farm)
								Welldone (Pty) Ltd ¹	Keriotic Investments (Pty) Ltd ¹
								Plot 880 Unit 9 GICP Gaborone portion 3 (Farm Forest Hill 9_Ko)	Plot 880 Unit 1 GICP Gaborone portion 3 (Farm)
314.									
315.									

321.	Plot 880 GICP Unit 7 & 8 Gaborone portion 3 (Farm Forest Hill 9_Ko)	Motopi Holdings (Pty) Ltd ¹	Plot 880 GICP Unit 7 & 8 Gaborone portion 3 (Farm Forest Hill 9_Ko)	4000 square meters	9 years	1 March 2014	28 February 2023	7 years 2 month	Commercial purposes	4000 square meters	P140,000.00 per month	10% per annum
322.	Plot 1381 Pitsane	Callao (Pty) Ltd ³	Plot 1381 Pitsane	Not provided in the lease agreement.	5 years	1 April 2015	31 March 2020	4 years 2 months The Lease shall be renewed for a further period of five years.	Furniture Store	Not provided in the lease agreement.	P 5324.00 per month	10% per annum
323.	Plot 1381 Pitsane shop no. 2	Siele Holding (Pty) Ltd ³	Plot 1381 Pitsane shop no. 2	Not provided in the lease agreement.	2 years	1 June 2014	31 May 2016	4 months The Lease shall be renewed for a further period as agreed by parties	Commercial	Not provided in the lease agreement.	P 3300.00 per month	10% per annum
324.	Plot 1381 Pitsane, Shop 5	Giftracco (Pty) Ltd ³	Plot 1381 Pitsane	Not provided in the lease agreement.	3 years	1 August 2015	31 July 2018	2 years 6 months The Lease shall be renewed for a further period of three years.	Hair Salon and Boutique	Not provided in the lease agreement.	P 1600.00 per month	10% per annum
325.	Plot 1381 Pitsane, shop no. 7	Noupsie Bar ³	Plot 1381 Pitsane, shop no. 7	79 square metres	2 years	1 April 2015	31 March 2017	1 year 2 months	Bar	79 square metres	P2420.00 per month	10% per annum
326.	Tribal Lot 29, Shashe	Prosperous People (Pty) Ltd ³	Tribal Lot 29, Shashe	Not provided in the lease agreement.	20 years	1 January 2014	31 December 2033	17 years 11 months	Commercial	Not provided in the lease	P40,000.00 per month	5% per annum

327.	Tribal Lot 29, Shashe	High Pace Holdings (Pty) Ltd ³	Tribal Lot 29, Shashe	260.50 square meters	2 years	1 January 2015	31 December 2016	11 months The Lease shall be renewed for a further period of five years	Tyre service Business	260.50 square meters	P 3 630.00 per month	10% per annum	agreement.
328.	Tribal Lot 649, Gumare	Aleris (Pty) Limited ³	Tribal Lot 649, Gumare	Not provided in the lease agreement.	20 years	1 January 2014	31 December 2033	17 years 11 months	Fuel Filling Station	Not provided in the lease agreement.	P 20,700.00 per month	5% per annum	agreement.
329.	Tribal Lot 9 Nata	Industrial Filling Station (Pty) Ltd ³	Tribal Lot 9 Nata	Not provided in the lease agreement.	20 years	1 January 2014	31 December 2033	17 years 11 months The Lease shall be renewed for a further period of five years	Fuel Filling Station	Not provided in the lease agreement.	P63,000.00 per month	5% per annum	agreement.
330.	Tribal Lot 9 Nata	Busmate (Pty) Ltd ³	Tribal Lot 9 Nata	Not provided in the lease agreement.	10 years	1 January 2014	31 December 2023	7 years 11 months The Lease shall be renewed for a further period of	Restaurant	Not provided in the lease agreement.	P15,000.00 per month	10% per annum	agreement.

331.	Tribal Lot 9 Nata	North Gate Lodge (Pty) Ltd ³	Tribal Lot 9 Nata	Not provided in the lease agreement.	5 years	1 January 2014	31 December 2018	2 years 11 months The Lease shall be renewed for a further period of five years	Lodge	Not provided in the lease agreement.	P41,250.00 per month	10% per annum
332.	Plot 2610 Lobatse	Exact Exhaust (Pty) Ltd ³	Plot 2610 Lobatse	Not provided in the lease agreement.	3 years	1 January 2014	31 December 2016	11 months	Commercial	Not provided in the lease agreement.	P10,648.00 per month	10% per annum
333.	Plot 2610 Lobatse	Lobatse Filling Station (Pty) Ltd ³	Plot 2610 Lobatse	Not provided in the lease agreement.	10 years	1 January 2014	31 December 2023	7 years 11 months	Commercial	Not provided in the lease agreement.	P15 944.06 per month	10% per annum
334.	Plot 169 GICP Gaborone (Portion 212 of the Farm Forest Hill No.9 – KO)	Choppies Distribution Centre (Pty) Ltd ¹	Plot 169 GICP Gaborone (Portion 212 of the Farm Forest Hill No.9 – KO)	Not provided in the lease agreement.	9 years	1 July 2011	31 March 2020	4 years 8 months	Permitted use.	Not provided in the lease agreement.	P320 000.00 (Pula Three Hundred and Twenty Thousand Only) up to December 2011 and 12.5% from January 2012.	12.5% per annum from January 2012
335.	Plot 70661 (Shop 1) Broadhurst, Gaborone	Compdia (Pty) Ltd ³	Plot 70661 (Shop 1) Broadhurst, Gaborone	18 square meters	3 years	1 July 2015	30 June 2018	2 years 5 months	Internet Cafe	18 square meters	P1 713.00 per month	10% per annum
336.	Plot 70661 (Shop 2) Broadhurst, Gaborone	Genuine Passions (Pty) Ltd ¹	Plot 70661 (Shop 2) Broadhurst, Gaborone	35 square metres	5 Years	1 December 2015	30 November 2020	4 years 10 months Option to renew for a further 5	Office	35 square metres	P4, 200.00 per month	10% per annum

337.	Plot 70661 (Shop 3 and 4) Broadhurst, Gaborone	Head Go Hair Salon ³	Plot 70661 (Shop 3 and 4) Broadhurst, Gaborone	28 square metres	5 years	1 November 2015	31 October 2020	years 4 years 9 months	Hair salon	28 square metres	P3825.35 per month	10 % per annum
338.	Plot 70661 (Shop 5) Broadhurst, Gaborone	Irresistible Hair Saloon ³	Plot 70661 (Shop 5) Broadhurst, Gaborone	Not provided in the lease agreement.	2 years	1 May 2015	30 April 2017	1 year 3 months Option to renew for a further 1 year.	Hair Saloon	Not provided in the lease agreement.	P4 252.54 per month	10% per annum
339.	Plot 70661 (Shop 6) Broadhurst, Gaborone	G.M.G Investments (Pty) Ltd ³	Plot 70661 (Shop 6) Broadhurst, Gaborone	Not provided in the lease agreement.	3 years	1 August 2015	31 July 2018	2 years 6 months Option to renew for a further period of 2 years.	Office to Commodity Broker exclusively.	Not provided in the lease agreement.	P1 634.00 per month	10% per annum
340.	Plot 70661 (Shop 7) Broadhurst, Gaborone	Designing and Cutting Store (Pty) Ltd ³	Plot 70661 (Shop 7) Broadhurst, Gaborone	Not provided in the lease agreement.	3 years	1 August 2013	31 July 2016	6 months	Supermarket and Hardware or any other business mutually agreed by the lessor and the lessee in writing.	Not provided in the lease agreement.	P1 210.00 per month	10% per annum
341.	Plot 70661, shop 2, Broadhurst, Gaborone	Genuine Passions (Pty) Limited ¹	Plot 70661, shop 2, Broadhurst, Gaborone	35 square metres	5 years	1 December 2015	30 November 2020	4 years 10 months	Office	35 square metres	P4,200.00 per month	10% per annum
342.	Plot 20602 Broadhurst Gaborone	Real Plastic Mould (Pty) Ltd ¹	Shop 1, Plot 20602, Block 3 Industrial	1221.75 square metres	3 years	1 March 2015	28 February 2018	2 years 1 month The Lessee	Industrial Purpose exclusively and only	1221.75 square metres	P49, 000 per month	10% per annum

343.	Plot 20602, Broadhurst, Gaborone	Bagpiper (Pty) Ltd	Shop 2, Plot 20602, Block 3 Industrial	1221.75 square metres	3 years	1 March 2015	28 February 2018	2 years 1 month The Lessee shall have the option to renew this lease for a further period of 3 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Industrial Purpose exclusively and only	1221.75 square metres	P49,000 per month	10% per annum
shall have the option to renew this lease for a further period of 3 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.												

344.	Plot 46 GICP, Gaborone (A portion of Portion 35 (A portion 3) of the Farm Forest Hill No. 9_KO)	Choppies Distribution Centre (Pty) Ltd ¹	Plot 46 GICP, Gaborone (A portion of Portion 35 (A portion 3) of the Farm Forest Hill No. 9-KO)	Not provided in the lease agreement.	10 years	1 June 2013	31 May 2023	7 years 4 months No renewal clause in the lease agreement	The Lessee shall use the premises for the permitted use and for no other purpose	Not provided in the lease agreement.	P200,000.00 per month	10% per annum
345.	Plot 173 (A portion of 148 of Farm Forest Hill No. 9_KO)	Acree (Pty) Limited ²	Plot 173 (A portion of 148 of Farm Forest Hill No. 9_KO), Warehouse No. 1	945 square metres	5 years	1 December 2015	30 November 2020	4 years 10 months. The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Manufacturing house hold items exclusively and only	945 square metres	P33,075.00 per month	10% per annum

346.	Plot 173 (A portion of 148 of Farm Forest Hill No. 9_KO)	Andrews Removals & Freight ³	Warehouse no. 3	425 square metres	3 years	1 September 2015	31 August 2018	2 years 7 months The Lessee shall have the option to renew this lease for a further period of 35 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Customs Clearing and Forwarding exclusively and only.	425 square metres	P15,725.00 per month	8% per annum
347.	Plot 173 (A portion of 148 of Farm Forest Hill No. 9_KO)	Keriotic Investments (Pty) Ltd ¹	Warehouse No. 3	225 square metres	5 years	1 August 2015	31 July 2020	4 years 6 months. The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the	Distribution and Warehousing Purpose exclusively and only.	225 square metres	P8,925.00 per month	10% per annum

348.	Plot 173 (A portion of 148 of Farm Forest Hill No. 9_KO)	Choppies Distribution Centre (Pty) Ltd ¹	Warehouse No. 4	81 square metres	3 years	1 October 2015	30 September 2018	agreement and that the Lessee gives written notice of at least 6 months. 2 years 8 months The Lessee shall have the option to renew this lease for a further period of 3 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Commercial purpose exclusively and only	81 square metres	P2,835.00 per month	10% per annum
349.	Plot 173 (A portion of 148 of Farm Forest Hill No. 9_KO)	Inskip Investments (Pty) Ltd ³	Plot 173, Unit 5, Gaborone International Commerce Park, Gaborone	312 square metres	3 years	1 April 2014	31 March 2017	1 year 2 months The Lessee shall have the option to renew this lease for a	Commercial purpose only	312 square metres	P12,480 per month	10% per annum

350.	Plot 173 (A portion of 148 of Farm Forest Hill No. 9_KO)	Choppies Distribution Centre (Pty) Ltd ¹	Warehouse No. 6	Not provided in the lease agreement.	5 years	1 July 2015	30 June 2020	<p>further period of 3 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.</p> <p>4 years 5 months</p> <p>The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.</p>	Commercial purpose exclusively and only.	Not provided in the lease agreement.	P48,750 per month	10% per annum
351.	Plot 53836 Gaborone	Pennywise Investments (Pty) Ltd ³	Plot 53836 Gaborone	715 square metres	5 years	1 May 2015	30 April 2020	<p>4 years 3 months</p>	Fabrication purpose only	715 square metres	P12,000 per month	8% per annum

352.	Plot 2676 Selibe Phikwe	Chathley Enterprises (Pty) Limited ¹	Shop no. 1, situate on Lot 2676 Selibe Phikwe	900 square metres	5 years	1 July 2013	30 June 2018	<p>The Lessee shall have the option to renew this lease for a further period of 2 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.</p> <p>2 years 5 months</p> <p>The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at</p>	Operating the business of super market only	900 square metres	P74979.80 per month	8% per annum.
------	-------------------------	---	---	-------------------	---------	-------------	--------------	---	---	-------------------	---------------------	---------------

353.	Plot 2676 Selibe Phikwe	ZCX Investment (Pty) Ltd ¹	Shop no. 2, situate on Lot 2676 Selibe Phikwe	100 square metres	5 years	1 August 2013	30 July 2018	least 6 months. 2 years 6 months The Lessee shall have the option to renew this lease for a further period of 5 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Operating the business of bottle store and any other business mutually agreed by the lessor and the lessee in writing.	100 square meters	P7000.00 per month	10% per annum
354.	Plot 2676 Selibe Phikwe	The Body Care by Nature (Pty) Ltd ³	Shop no. 3, situate on Lot 2676 Selibe Phikwe	80 square metres	5 years	1 August 2015	31 July 2020	4 years 6 months The Lessee shall have the option to renew this lease for a further period of 5 years	Purpose of a beauty shophouse exclusively	80 square metres	P6,500.00 per month	10% per annum

355.	Plot 2676 Selibe Phikwe	Rao Co-Operators (Pty) Ltd ³	Shop no. 4, situate on Lot 2676 Selibe Phikwe	100 square metres	2 years	1 October 2014	30 September 2016	8 months The Lessee shall have the option to renew this lease for a further period of 1 year provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Operating the business of Hair Saloon purposes only	100 square metres	P 8,500.00 per month	10% per annum
------	-------------------------	---	---	-------------------	---------	----------------	-------------------	---	---	-------------------	----------------------	---------------

356.	Plot 2676 Selibe Phikwe	Ishanimuse (Pty) Ltd ³	Shop no. 5, situate within Plot 2676/5 Selibe Phikwe	Not provided in the lease agreement.	2 years	1 May 2014	30 April 2016	3 months The Lessee shall have the option to renew this lease for a further period of 2 years provided the Lessee has not breached the agreement and that the Lessee gives written notice of at least 6 months.	Commercial purposes only	Not provided in the lease agreement.	P4,500 per month	10% per annum
357.	Plot 2676 Selibe Phikwe	Orinoco Call Centre (Pty) Ltd ³	Shop no. 6, situate within Plot 2676/4 Selibe Phikwe	Not provided in the lease agreement.	3 years	1 February 2014	31 January 2017	1 year The Lessee shall have the option to renew this lease for a further period of 2 years provided the Lessee has not breached the	Commercial purposes only	Not provided in the lease agreement.	P10,250 per month	10% per annum

358.	Plot 2676 Selibe Phikwe	Fuel In Motion (Pty) Ltd ³	Shop no. 7 situate on Lot 2676 Selibe Phikwe	Not provided in the lease agreement.	20 years	1 October 2013	30 September 2033.	agreement and that the Lessee gives written notice of at least 6 months.	Garage and/or filling station and allied trades	Not provided in the lease agreement.	P18, 000 excluding VAT.	8% at the commencement of the 6 th , 11 th and 16 th years.
359.	Plot 2676 Selibe Phikwe	Orange Botswana (Pty) Ltd ³	Shop no. 8 situate on Lot 2676 Selibe Phikwe	Not provided in the lease agreement.	3 years	1 April 2014	30 November 2017	1 year 10 months. The Lessee shall have the option to renew this lease for a further period of 2 years provided the Lessee has not breached the agreement and that	Commercial purposes only	Not provided in the lease agreement.	01 April 2014-30 November 2014- P10,980.75 01 December 2014-30 November 2015- P12,078.83 01 December 2015-30 November 2016- P13,286.71	10% per annum.

360.	Tribal Lot 7708, Tlokweg	Solace (Pty) Limited	Tribal Lot 7708, Tlokweg	36,000 square metres	10 years	1 July 2014	30 June 2024	the Lessee gives written notice of at least 6 months.	Chicken farming and allied activities	36,000 square metres	01 December 2016-30 November 2017- P14,615.38	8 % per annum
						1 July 2014		8 years 5 months			1 July 2014-30 June 2015- P10,000.00 per month 1 July 2015 to 30 June 2016- P10,800.00 per month 1 July 2016 to 30 June 2017- P11,664.00 1 July 2017 to 30 June 2018 - P12,597.12 per month 1 July 2018 to 30 June 2019- P13,604.89 1 July 2019 to 30 June 2020- P14,693.28 per month 1 July 2020 to 30 June 2021- P15,868.74 per month 1 July 2021 to 30 June 2022-	

361.	Plot 2085, Serowe	Lumpsum Investments (Pty) Limited ¹	Plot 2085, Serowe	1583 square metres	10 years	1 July 2014	30 June 2024	8 years 5 months The Lessor and Lessee shall have the option to terminate the lease agreement by giving 6 months written notice to the other party of its intention to exercise this option.	The premises shall be used by the Lessee for operating the business of a super market only	1583 square metres	P17,138.24 per month 1 July 2022 to 30 June 2023- P18,509.30 per month 1 July 2023 to 30 June 2024- P19,9990.0 4 per month	8% per annum
362.	Plot 292 and 16825 Maun	Custody Investments (Pty) Limited ³	Plot 292 and 16825 Maun	1250 square metres	5 years	1 July 2014	30 June 2019	3 years 5 months The Lessor and Lessee shall have the option to	Retail shop or warehousing purposes only.	1250 square metres	P62,500 per month	10% per annum

363.	Tribal Lot 213 Maun	Velocity (Pty) Limited ¹	Tribal Lot 213 Maun	500 square metres	5 years	1 February 2015	31 January 2020	4 years The Lessee shall have the option to renew this lease for a further period of 5 years, provided that: The Lessee shall not have committed any or be in breach of any of the terms hereof; The Lessee shall have given to the Lessor written	Warehousing purposes only	500 square metres	P17,500 per month	10% per annum	terminate the lease agreement by giving 6 months written notice to the other party of its intention to exercise this option.
------	------------------------	--	------------------------	----------------------	---------	--------------------	--------------------	--	------------------------------	----------------------	----------------------	------------------	---

364.	Tribal Lot 213 Maun	Bestlite Investments (Pty) Limited ¹	Tribal lot 213 Maun	500 square metres	5 years	1 February 2015	31 January 2020	4 years The Lessee shall have the option to renew this lease for a further period of 5 years, provided that: The Lessee shall not have committed any or be in breach of any of the terms hereof; The Lessee shall have given to the Lessor written	Warehousing purposes only	500 square metres	P17,500.00 per month	10 % per annum	
------	------------------------	---	------------------------	----------------------	---------	--------------------	--------------------	--	------------------------------	----------------------	-------------------------	-------------------	--

365.	Tribal Lot 213 Maun	Cornbill (Pty) Limited ¹	Tribal Lot 213 Maun	1000 square metres	5 years	1 November 2015	31 October 2020	4 years 9 month	Hardware shop only. The Lessee shall not operate nor permit the operation of any other private business of whatsoever nature on the premises.	1000 square metres	P30,000.00 per month	8% per annum
366.	Lot 28 & 29 Pitsane	Honeyguide (Pty) Limited ¹	Lot 28 & 29 Pitsane	Not provided in the lease agreement.	5 years	1 July 2012	30 June 2017	1 year 5 months	Permitted use.	Not provided in the lease agreement.	P75,000.00 per month	8% per annum
367.	Lot 471, Lobatse	ILO Industries (Pty) Limited ¹	Lot 471, Lobatse	Not provided in the lease agreement.	9 years	1 January 2014	31 December 2022	6 years 11 months	Commercial purposes only	Not provided in the lease agreement.	P25,000.00 per month	10% per annum
368.	Plot 1107 Lobatse	Montrose Investments (Pty) Limited ³	Plot 1107 Lobatse	Not provided in the lease agreement.	5 years	1 July 2013	30 June 2018	2 years 5 months The Lessee shall have the option	Commercial purposes only	Not provided in the lease agreement.	P15,000.00 per month	10% per annum

369.	Lot 1109 and 1110 Lobatse	Sunrise Holdings (Pty) Limited ¹	Lot 1109 and 1110 Lobatse	Not provided in the lease agreement.	5 years	1 July 2012	30 June 2017	1 year 5 months	Permitted use.	Not provided in the lease agreement.	P21,000.00 per month	8% per annum
370.	Lot 7587 Lobatse	ILO Industries (Pty) Limited ¹	Lot 7587 Lobatse	Not provided in the lease	5 years	1 July 2012	30 June 2017	1 year 5 months	Permitted use.	Not provided in	P50,000.00 per month	8% per annum
								to renew this lease for a further period of 2 years, provided that: The Lessee shall not have committed any or be in breach of any of the terms hereof; The Lessee shall have given to the Lessor written notice at least 6 months before the expiry of the first term of the lease, of its intention to exercise the option and renew the lease.				

377.	Plot 2177 & 2178 Thamaga	Barclays Bank of Botswana Limited ³	Plot 2177 & 2178 Thamaga	6 square metres	3 years	1 November 2015	31 October 2018	2 years 9 months	ATM room	6 square metres	P1371.04 per month	7.5% per annum
378.	Plot 2177 and 2278 Thamaga	Morava (Pty) Limited ¹	Plot 2177 and 2278 Thamaga	Not provided in the lease agreement.	4 years 5 months	1 August 2013	31 December 2017	1 year 11 months The Lessee shall have the option to renew this lease for a further period of 5 years, provided that: The Lessee shall not have committed any or be in breach of any of the terms hereof; The Lessee shall have given to the Lessor written notice at least 6 months before the expiry of the first term of the	Hardware business and any other business mutually agreed by the Lessor and the Lessee in writing.	Not provided in the lease agreement.	P10,000.00 Per month	10% per annum

379.	Shop at Plot 2177 and 2278 Thamaga	Accrete Investments (Pty) Limited ¹	Shop at Plot 2177 and 2278 Thamaga	1000 square metres	5 years	1 August 2013	31 July 2018	2 years 6 months The Lessee shall have the option to renew this lease for a further period of 5 years, provided that: The Lessee shall not have committed any or be in breach of any of the terms hereof; The Lessee shall have given to the Lessor written notice at least 6 months before the	Supermarket and hardware and any other business mutually agreed by the Lessor and the Lessee in writing.	1000 square metres	P48,600.00 per month	10% per annum
------	------------------------------------	--	------------------------------------	--------------------	---------	---------------	--------------	--	--	--------------------	----------------------	---------------

380.	Shop at Plot 2177 and 2278 Thamaga	JNR Trading (Pty) Limited ³	Shop at Plot 2177 and 2278 Thamaga	300 square metres	5 years	1 August 2013	31 July 2018	expiry of the first term of the lease, of its intention to exercise the option and renew the lease. 2 years 6 months The Lessee shall have the option to renew this lease for a further period of 5 years, provided that: The Lessee shall not have committed any or be in breach of any of the terms hereof; The Lessee shall have given to the Lessor written notice at	Hardware and any other business mutually agreed by the Lessor and Lessee in writing.	300 square metres	P 7700.00 per month	10 % per annum
------	------------------------------------	--	------------------------------------	-------------------	---------	---------------	--------------	---	--	-------------------	---------------------	----------------

381.	Plot 12043 Mogoditshane	Barclays Bank ³	Plot 12043 Mogoditshane	28 square metres	5 years	1 July 2015	30 June 2020	least 6 months before the expiry of the first term of the lease, of its intention to exercise the option and renew the lease.	Commercial Bank and ancillary activities which shall include and not be limited to the installation and operation of Automatic Teller Machine(s)	28 square metres	P9743.60 per month	7.5% per annum
382.	Lot 187, Pilane	Hoplite (Pty) Limited ¹	Lot 187, Pilane	2000 square metres	5 years	15 January 2016	14 January 2021	4 years 11 months	Hardware shop only	2000 square metres	P21,000.00 per month	8% per annum
383.	Lot 42796 Phakalane	Oxbow Investments (Pty) Ltd T/A Vet and Agric Consultants ³	Lot 42796 Phakalane, Shop No. 1	70 square meters	5 years	1 November 2013	31 October 2018	2 years 9 months Lessee shall have an option to renew lease for a further period of five(5) years	Operating a business of Veterinary (Vet)	70 square meters	P8400.00 per month	8% per annum
384.	Lot 42796 Phakalane	Botiyal Enterprises (Pty) Ltd ³	Lot 42796 Phakalane, Shop No. 2	206 square meters	5 years	1 September 2013	31 August 2018	2 years 7 months Lessee	Medical Store	206 square meters	P20000.00 Per month	10% per annum

385.	Lot 42796 Phakalane	Peak Venture (Pty) Ltd T/A Birbos Phakalane ³	Lot 42796 Phakalane, Shop No. 4	166 square meters	5 years	1 December 2014	30 November 2019	shall have an option to renew lease for a further period of five(5) years	Restaurant	166 square meters	P 18,260.00 per month	8% per annum
386.	Lot 42796 Phakalane	Bridge Trading (Pty) Ltd T/A B.T Bureau De Change ³	Lot 42796 Phakalane, Shop No. 5	84 square meters	5 years	1 December 2015	30 November 2020	Lessee shall have an option to renew lease for a further period of five(5) years	Bureau De-Change	84 square meters	P 10,080.00 per month	8% per annum
387.	Lot 42796 Phakalane	Wei Tei (Pty) Ltd ³	Lot 42796 Phakalane, Shop No. 6	135 square meters	5 years	1 December 2015	30 November 2020	Lessee shall have an option to renew lease for a further period of five(5) years	Operating the business of consumer and general merchandise	135 square meters	P14,175.00 per month	5% per annum

388.	Lot 42796 Phakalane	S.N.R (Pty) Ltd ³	Lot 42796 Phakalane, Shop No. 9	Not provided in the lease agreement.	2 years	1 August 2015	30 July 2017	1 year 6 months	Bottle Store	Not provided in the lease agreement.	P14,690.00 per month	10% per annum
389.	Lot 42796 Phakalane	First National Bank ³	Lot 42796 Phakalane	5.8 square metres	5 years	1 September 2015	31 August 2020	4 years 7 months	Bank automated teller machine	5.8 square metres	P1,848.00 per month	10% per annum
390.	Lot 42796 Phakalane	Stonehouse Investments (Pty) Ltd ³	Lot 42796 Phakalane, Shop No. 3	Not provided in the lease agreement.	20 years	1 December 2013	31 November 2033	17 years 10 months Lessee shall have an option to renew lease for a further period of Ten(10) years	Fuel Filling Station and other related activities	Not provided in the lease agreement.	P 100.00 per month	10% per annum
391.	Lot 42796, shop 10 A Phakalane	The Nature Company (Pty) Ltd ³	Lot 42796 Phakalane	Not provided in the lease agreement.	5 years	1 September 2011	31 August 2016	7 months Lessee shall have an option to renew lease for a further period of Three (3) years	Restaurant, Bar and Night Club	Not provided in the lease agreement.	P 27,030.79 per month	10% per annum
392.	Lot 42796, unit 7 Phakalane	L.M.B Enterprises (Pty) Limited ³	Lot 42796, unit 7 Phakalane	847 square metres	5 years	1 August 2012	31 July 2017	1 year 6 months	Supermarket purpose only	847 square metres	P65,998.24	8 % per annum
393.	Plot 1246, Haile Selassie Road, Extension 6, Gaborone	Part Quip (Pty) Limited ³	Plot 1246, Haile Selassie Road, Extension 6, Gaborone	1937 square metres	10 years	1 April 2015	30 May 2025	9 years 4 months	Retail selling of automotive parts and office only	1937 square metres	P115,833.00 per month	7 % per annum

394.	Plot 5778 Tlokweng*	Tim Tam Ltd ²	Plot 5778 Tlokweng	Not provided in the lease agreement	20 years	1 January 2014	1 January 2034	18 years 11 months The Lease shall be renewed for a further period of five years	Fuel Filling Station	Not provided in the lease agreement.	P32500 .00	5% per annum
<p>* The property is sublet by the Company to the operator of a filling station on the property. The rental income of the Company in respect of this property is included in the income of the Company. However, this property has not been valued. The reason for this is that the Company has a 20 year head lease from the registered owner of the property. The Company is aware that the title of the registered owner of the property and its right to have granted the 20 year sublease to the Company may be the subject of the dispute. If the dispute has the result that the head lease is terminated then the sublease will come to an end, and the income cease.</p>												
SOUTH AFRICAN												
COMMERCIAL AND INDUSTRIAL												
395.	ERF 6162, Mafikeng, Nelson Mandela Street (shop 6)	Guilder Investment 7 (Pty) Limited ³	ERF 6162, Mafikeng, Nelson Mandela Street (shop 6)	51 square metres	3 years	1 April 2014	31 March 2017	1 year 2 months	Video shop	51 square metres	R80.71 including VAT. Operation costs will be R 457.38 plus VAT per month.	8% per annum
396.	Erf 6162 Mafikeng	Ana Teles De Abreu ³	Shop no. 2, Choppies Centre Mafikeng	Not provided in the lease agreement.	5 years	1 February 2013	31 January 2018	2 years	For the permitted use only	Not provided in the lease agreement.	R11,761.20 for the first year of lease. The rental shall attract VAT at the rates fixed by the Government from time to time.	8% per annum
397.	Erf 6162 Mafikeng	Swansilo Sibumbene Investments (Pty) Ltd T/A Chesa Nyama	Shop no. 1 of Erf 6162 Mafikeng	+145 square metres	3 years	15 July 2014	14 July 2017	1 year 6 months The lessee	Business of fast foods	+145 square metres	R18850.00 plus VAT per month including operations	8% per annum

398.	Erf 6162 Mafikeng	Johannes Makgate T/A Burger Palace ³	Shop no. 8 of Erf 6162 Mafikeng	+145 square metres	3 years	1 August 2015	31 July 2018	2 years 6 months The lessee shall have an option to renew this lease for a period of 2 years from termination of the initial period on the same terms and conditions.	Business of fast food	+145 square metres	R19950.41 plus VAT per month. Including operations cost of R2270,00 plus VAT.	8% per annum	cost of R2270.00 per month.
399.	Erf 6162 Mafikeng	Rhino Liquors Early Moon trd 575 CC T/A Rhino Bottle Store ³	Shop no. 7 of Erf 6162 Mafikeng	104 square metres	3 years	1 March 2015	28 February 2018	2 years 1 month The lessee shall have an option to renew this lease for a period of 3 years	Business of a liquor store	104 square metres	R18423.60 plus VAT per month. Including operations cost of R2448.90 plus VAT.	8% per annum	

400.	ERF 6162 Mafikeng, Nelson Mandela Street	Vodacom Properties No.2 (Pty) Limited ³	Shop 3 of ERF 6162 Mafikeng	95 square metres	3 years	1 October 2013	30 September 2016	from termination of the initial period on the same terms and conditions.	Telecommuni cati-ons shop	95 square metres	R18,974.35 per month plus VAT. Operations cost of R2094.79 per month escalating at 8% per annum.	8% per annum
401.	ERF 6162,, Mafikeng	Tohamey Elegant Homes ³	ERF 6162, Shop 1, Mafikeng	450 square metres	2 years	1 June 2015	31 May 2017	1 year 4 months	Furniture shop	450 square metres	R26,797.5 0 plus VAT Operations costs of R 5350.50 plus VAT per month with 10% escalation per annum,	10% per annum
402.	ERF 6162 Mafikeng	The Medical Suites ³	Shop 9a of ERF 6162 Mafikeng	145 square metres	5 years	1 July 2013	30 June 2018	2 years 5 months	Medical suites	145 square metres	R11, 825.00 plus VAT per month. Ops cost of R1650.00 per month excl VAT.	7.5% per annum
403.	Erf 6162, .Mafikeng, registration division JO, North West province	First Rand Bank Limited ³	Erf 6162, Shop no. 12 ,Mafikeng, registration division JO, North West province	18.26 square metres	3 years	1 January 2016	31 December 2018	3 years	ATM device which shall mean an unattended device or unattended	18.26 square metres	R6,058.57 per month	7% per annum

404.	Erf 6162 Mafikeng	Choppies Supermarkets South Africa (Pty) Ltd ¹	The supermarket, Erf 6162 Mafikeng, Shop no. 5	3400 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months.	Supermarket	3400 square metres	R211,998.79 plus VAT per month. Operations cost of R12,729.19 plus VAT per month with 6.5% escalation per annum.	6.5% per annum
									devices, through which a customer may issue PIN verification electronic instructions for the purpose of, inter alia, drawing and depositing cash, making payments to third parties, obtaining account information and such similar functions as are usual to a device of this nature, and which may include a very small aperture terminal satellite made up of an antenna and a dish.			

405.	Erf 6162 Mafikeng	S Naraghi Constuction CC ³	Shop no. 4a, of Erf 6162 Mafikeng, Choppies Centre Mafikeng	Not provided in the lease agreement.	3 years	1 February 2013	31 January 2016	4 days. The lessee shall have an option to renew this lease for a period of 2 years from termination of the initial period on the same terms and conditions.	Business of an architect/ developer	Not provided in the lease agreement.	R4662.10 plus VAT per month, plus Operations Cost of R8.90 per square metre per month.	9% per annum
406.	Erf 6162 Mafikeng, Game Centre	Clicks Retailers (Pty) Ltd ³	Erf 6162, Mafikeng, Game Centre shop 9	640 square meters	5 years	1 July 2013	30 June 2018	2 years 5 months The Lessee has an option to renew for a further period of Five (5) years.	Medicine dealer and or clinic and or pharmacy and or optometrist and or supermarket and selling general goods including: appliances electrical equipment; accessories; dental and sanitary products; health and beauty products; baby wear and goods; and cooking and home ware essentials.	640 square meters	R2 842.00 per month in respect of municipal rates and taxes and its pro rata share of any future increases with effect from July 2014. Rental per month: First year: R73 333.41 Second year: R78 100.08 Third year: R83 176.58 Fourth year:	6.5% per annum

411.	ERF 16914 Boitekong	Choppies Supermarkets South Africa (Pty) Limited ¹	Shop no. 4 and 5 on ERF 16914 Boitekong	1350 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	Supermarket	1350 square metres	R89,690.26 plus VAT per month Operations cost of R2,700.00 plus VAT per month with 6.5% escalation per annum.	6.5% per annum
412.	ERF 16914, Boitekong	The Standard Bank of South Africa Limited ³	ERF 16914, Boitekong	8.85 square metres	5 years	1 April 2013	31 March 2018	2 years 2 months	Financial institution as the terms if understood in its widest context from time to time during the currency of the agreement, and for all purposes of business ancillary and incidental thereto, including electronic banking together with Automated Teller Machines and all ancillary electronic equipment.	8.85 square metres	1 April 2015 to 31 March 2016- R1837.56 1 April 2016 to 31 March 2017- R1966.18 1 April 2017 to 31 March 2018- R2103.81	7% per annum

413.	Portion 16914, ERF 7782- 7787 Cnr Tlou and Phala Street Boitekong	The South African Post Office SOC Limited ³									Machines and all ancillary electronic equipment.				
414.	ERF 16914 Boitekong	R Hamid ²	Shop no. 1 of ERF 16914 Boitekong	50 square metres	4 years 4 months	1 November 2014	28 February 2019	1 year 11 months	Fish and chips/hair salon	50 square metres	R4437.16 plus VAT per month inclusive of operations cost.	8% per annum			
415.	Portion 4 of ERF 276 Rodeon, Cnr Kruger and Andries Pretorius Street, Swartruggens	Gerhard J. Nagel – Watergat Sportsbar & Restaurant ³	Portion 4 of ERF 276 Rodeon, Cnr Kruger and Andries Pretorius Street, Swartruggens	140 square metres	3 years	1 November 2013	31 October 2016	9 months	Bar/restaurant	140 square metres	R5000 plus VAT per month	8% per annum			
416.	Portion 4 of Erf 276 Rodeon, Cnr N4 and Kruger Street, Swartruggens	Keboipelo Investment Solutions ³	Shop no. 1 of Erf-portion 4 of Erf 276 Rodeon	+194.55 square metres	5 years	1 February 2015	31 January 2020	3 years 11 months The lessee shall provided it is not in breach of any of the terms of this agreement at the time, have an option to renew this lease for a period of 5 years from	Purposes of conducting the business of a Wimpy	+194.55 square metres	R16073-54 plus VAT per month	8% escalation per annum on a compound basis on each anniversary of the commencement date.			

417.	Portion 4 of ERF 276 Rodeon	Choppies Supermarkets SA (Pty) Limited ¹	Shop no. 2 Portion 4 of ERF 276, Rodeon	92.05 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	Liquor store	92.05 square metres	R7,534.53 plus VAT per month. Operations cost of R46.20 plus VAT per month with 8% escalation per annum.	8% per annum
418.	ERF 1341 and 2858 Odendaalsrus	Choppies Supermarkets SA (Pty) Limited t/a Choppies Odendaalsrus ¹	Shop 1, ERF 1341 and 2858 Odendaalsrus	2000 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	Supermarket	2000 square metres	R127,800.00 plus VAT per month	6.5% per annum
419.	ERF 2973 Nylistroom, Modimolle	Choppies Supermarkets SA (Pty) Limited t/a Choppies Modimolle ¹	ERF 2973 Nylistroom, Modimolle, Shop no. 1	1591 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	Supermarket	1591 square metres	R101,664.90 plus VAT per month	6.5% per annum
420.	Shop 6 Choppies Northam Centre, Cnr Ruby and Caley Street Northam	KT Belaineh ²	Shop 6 Choppies Northam Centre, Cnr Ruby and Caley Street Northam	57.5 square metres	1 year 8 months	1 May 2015	31 December 2016	11 months	Clothing and textile shop	57.5 square metres	R6498.12 plus VAT per month	8% per annum
421.	Portion 12 (a portion of portion 4) of the Farm Leeuwkopje 415, Corner Ruby Rd and Caley Street, Northam	Choppies Supermarkets SA (Pty) Ltd ¹	Shop 2, Portion 12 (a portion of portion 4) of the Farm Leeuwkopje 415,, Corner Ruby Rd and Caley Street, Northam	1523.65 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	Supermarket	1523.65 square metres	R132,874.46 plus VAT per month	6.5% per annum

422.	Portion 12 (portion of portion 4) of the Farm Leeuwkoppie 415	Choppies Supermarkets SA (Pty) Limited ¹	Shop no. 2 Portion 12 (portion of portion 4) of the Farm Leeuwkoppie, 415	165.38 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	Liquor store	165.38 square metres	R16,111.05 plus VAT per month	8% per annum
423.	Portion 12 of the Farm Leeuwkoppie 415, Corner Ruby Rd and Caley Street, Northam	Hussan Cellular ³	Shop 3, Corner Ruby Rd and Caley Street, Northam	9 square metres	5 years	1 January 2012	31 December 2016	11 months No renewal clause	For the permitted use only	9 square metres	R1996.49 for the first year. The rental shall attract VAT at the rates fixed by the Government from time to time.	8% per annum
424.	Portion 12 of the Farm Leeuwkoppie 415, Corner Ruby Rd and Caley Street, Northam	Toyland ³	Shop 5, Corner Ruby Rd and Caley Street, Northam	64.7 square metres	5 years	1 January 2012	31 December 2016	11 months No renewal clause	For the permitted use only	64.7 square metres	R7049.64 for the first year of the lease. The rental shall attract VAT at the rates fixed by the Government from time to time.	8% per annum
425.	Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkoppie 415, Corner Ruby Rd and Caley Street, Northam	Limpopo Saad en Voer ³	Shop no. 4 of Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkoppie 415, Northam	89.19 square metres	3 years	1 January 2015	31 December 2017	1 year 11 months The lessee shall provided it is not in breach of any of the terms of this agreement at the time, have an option to renew this	Conducting the business of a Pet Food.	89.19 square metres	R8081.10 plus VAT per month	8% per annum

426.	Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkopje 415, Corner Ruby Rd and Caley Street, Northam	Alexx Textile ³	Shop no. 7 of Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkopje 415, Northam	122 square metres	4 and a half years	1 July 2012	31 December 2016	11 months No renewal clause	For the permitted use only	122 square metres	R10781.10 for the first year of the lease. The rental shall attract VAT at the rates fixed by the Government from time to time.	8% per annum
427.	Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkopje 415, Corner Ruby Rd and Caley Street, Northam	KT Belainah ²	Shop no. 6 of Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkopje 415, Northam	57.5 square metres	1 year 8 months	1 May 2015	31 December 2016	11 months	Clothing and textile shop	57.5 square metres	R6498.12 per month	8% per annum
428.	Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkopje 415, Corner Ruby Rd and Caley Street, Northam	Stoop Talk ³	Shop no. 8 of Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkopje 415, Northam	178.56 square metres	4 and a half years	1 July 2012	31 December 2016	11 months No renewal clause	For the permitted use only	178.56 square metres	R6377.25 for the first year of the lease. The rental shall attract VAT at the rates fixed by the Government from time to time.	8% per annum

429.	Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkoppje 415, Corner Ruby Rd and Caley Street, Northam	Fantique Trade 341 (Pty) Ltd ³	Shop no. 1 of Erf Portion 12 (A portion of portion 4) of the Farm Leeuwkoppje 415, Northam	Not provided in the lease agreement.	5 years	1 July 2012	31 December 2016	11 months	For the permitted use only	Not provided in the lease agreement.	R13500.00 for the first year of the lease. The rental shall attract VAT at the rates fixed by the Government from time to time.	8% per annum
430.	Erf 934 Koster	Choppies Supermarkets South Africa (Pty) Ltd ¹	Shop no. 1, ERF 934, Koster	1995.87 square metres	5 years	1 January 2016	31 December 2020	4 year 11 months	Supermarket	1995.87 square metres	R144,953.96 per month Operations cost of R4000.00 per plus VAT per month with a 6.5% escalation per annum.	6.5% per annum
431.	Erf 934 Koster	Fatima Bibi Bulbulia ³ The property manager in south Africa has advised that Fatima signed in the lease in her personal capacity on behalf of Style America (Pty) Ltd	Shop no. 2	155.04 square metres	3 years	1 August 2014	31 July 2017	1 year 5 months The lessee shall have an option to renew this lease for a period of 2 years.	Business of a fashion	155.04 square metres	R6505.97 plus VAT per month	10% per annum
432.	Erf 934 Koster	JDG Trading ³	Shop no. 3 of Erf 934 Koster	315 square metres	1 year	1 August 2015	31 July 2016	5 months	Shall be used for all purposes related, complimentary or ancillary to	315 square metres	From 01 August 2015 to 31 July 2016- R12,600.00 gross rental per month,	Not provided in the lease agreement.

433.	Erf 676 Rodeon	Choppies Supermarkets SA (Pty) Ltd ¹	Shop 1, ERF 676 Rodeon	1533.52 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	the promotion of its current or future business activities	Supermarket	1533.52 square metres	R120,601.69 plus VAT per month. Operations cost R4000.00 plus VAT per month with 6.5% escalation per annum.	exclusive of VAT. Operations cost of R563.36	6.5% per annum
434.	Erf 2288 Rustenburg Extension 9	Choppies Warehousing Services(Pty) Ltd ¹	Shop no. 1 of ERF 2288, Rustenburg, Extension 9	5974 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	For the purpose of conducting the business of a factory, warehouse or distribution.	For the purpose of conducting the business of a factory, warehouse or distribution.	5974 square metres	R278746.45 plus VAT per month.	6.5% per annum	
435.	Erf 2282 Rustenburg Ext 9	Choppies Warehousing Services (Pty) Ltd ¹	ERF 2282, Rustenburg, shop no. 1	10304 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	For the purpose of conducting the business of a factory, warehouse, distribution centre	For the purpose of conducting the business of a factory, warehouse, distribution centre	10304 square metres	R408,552.67 plus VAT per month	6.5% per annum	
436.	Erf 41, 41 Rustenburg Road, Magaliesburg	African Dune Investments 260 (Pty) Ltd T/A Wimpy Magaliesburg ³	Shop no. 1 of Erf 41 Magaliesburg	330 square metres	5 years	1 June 2015	31 May 2020	4 years 4 months The lessee is granted an option to renew this lease on the same terms	Business of a Wimpy restaurant	Business of a Wimpy restaurant	330 square metres	R44, 079.84 plus VAT per month. Including operations cost of R1,948.59 plus VAT	8% per annum	

437.	Erf RE/41, Magaliesburg	Country Taste CC ³	Shop no. 2 of Erf RE/41 Magaliesburg	120 square metres	2 years	1 June 2015	31 May 2017	1 year 4 months. Option to renew available.	Business of food retail, casual dining and retail curios.	120 square metres	per month with 8% escalation for services rendered including management, security, cleaning of public and/ or common areas and general repairs and maintenance	R7,243.34 plus VAT. Including operations cost of R708.58 plus VAT per month with 8% escalation for services rendered including management, security, cleaning of public and/ or common areas and general repairs and maintenance	8% per annum
438.	Erf Re / 41, Magaliesburg	Choppies Supermarkets SA (Pty) Ltd ¹	Shop no. 1 of Erf 41, Magaliesburg	1917 square metres	5 years	1 January 2016	31 December 2020	4 years 11 months	Supermarket	1917 square metres	R118413.0 9 plus VAT per month.	6.5% per annum	

439.	Erf Re / 41, Magaliesburg	LC Rossouw T/A Magaliesburg Country Hotel ³	Shop no. 4 of Erf RE/ 41, Magaliesburg	450 square metres	2 years	1 May 2015	30 April 2017	1 year 3 months Option to renew	Conducting the business of a hotel/ lodge	450 square metres	Operations cost of R11568.69 plus VAT per month with 6.5% escalation per month. 01/05/2015 to 30/04/2016- R12,000.00 per month plus VAT 01/05/2016 to 30/04/2017- R12,960.80 per month plus VAT	8% per annum
------	------------------------------	--	--	----------------------	---------	------------	------------------	--	--	----------------------	--	-----------------

ANNEXURE 7: LAND IN THE PROCESS OF DEVELOPMENT AND DETAILS OF UNDEVELOPED LAND

PART 1: UNDEVELOPED LAND- BOTSWANA	
1.	Lot 4120,4121 and 4124 Mogoditshane
2.	Lot 135, Modipane
3.	Lot 5723, Kanye
4.	Plot 18424, Francistown
5.	Tribal Grant 4734-KO, Tlokweng
6.	Lot 38567-38576 Block 6, Gaborone
7.	Lot 103, Tlokweng
8.	Lot 7598, Tsabong
9.	Lot 15102, Ramotswa
10.	Lot 2032, Moshupa
11.	Lot 9264, Mahalapye
12.	Lot 24 Pitsane
13.	Lot 3084, Ghanzi
14.	Lot 6384, Lobatse
15.	Lot 4 and 9, Ghanzi
16.	162-KP, Bokaa
17.	Lot 4810-KO, Tlokweng
18.	Portion 74 Crocodile pools No.15-KO
19.	Tribal Grant 4903-KO, Modipane
20.	Tribal Grant 4904-KO, Modipane
PART 2: UNDEVELOPED LAND- SOUTH AFRICA	
1.	Portion 6 of ERF 2289, Rustenburg, Ext 9
2.	RE of ERF 2289, Rustenburg, Ext 9
PART 3: LAND IN THE PROCESS OF DEVELOPMENT - BOTSWANA	
1.	Lot 2447, Mogoditshane
2.	Lot 903, Francistown
3.	Lot 26, Pitsane
4.	Lot 27, Pitsane
5.	Lot 43517, Francistown

ANNEXURE 8: BORROWINGS AND ENCUMBRANCES

Borrower	Name of Lender	Facility Amount (Pula)	Terms and Conditions	Interest rate	Security
BOTSWANA					
The Far Property Company (Pty) Limited	BIFM Capital Investment Fund One (Pty) Limited	100,000,000.00	FPC shall repay the aggregate loans in full together with all interest accrued and due up to the date of payment in each case, by repaying BWP30,000,000.00 on 31 December 2020; BWP30,000,000.00 on 31 December 2021 and BWP40,000,000.00 on 31 December 2022.	9.10% Nominal Annual Compounded payable semi annually each year on 30 June and 31 December until 31 December 2022.	Mortgage bonds passed over Plots: 7588 Lobatse; 7589 Lobatse; 350 Lobatse; 5461 Gaborone; 5462 Gaborone; 5463 Gaborone; 53836 Gaborone; 39374 Gaborone; 39375 Gaborone; 37882 Gaborone; 37883 Gaborone; 43103 Gaborone; 42796 Gaborone; Tribal Lot 2177 Thamaga; Tribal Lot 1366 Mogoditshane; Lease Area 5017-KO & Lease Area 5025-KO (situate on Lot 36142 Gaborone); 2676 Selebi-Phikwe Cession in securitatem debiti and pledge of claims arising from insurance policies and rentals made and entered into by and between Cession and Pledge by The Far Property Company (the Cedent) of all the Cedent's rights in each Insurance Policy, including the proceeds of any claims under any insurance policy, and the Cedent's rights to rental income in respect of the lease agreements that pertain to the Properties the subject of the mortgage bonds in favour of Bifm Capital Investment Fund One (Pty) Ltd.

<p>The Far Property Company (Pty) Limited</p>	<p>Standard Chartered Bank (the Term Lender) and Standard Chartered Bank Botswana (the Overdraft Lender)</p>	<p>Maximum Facility BWP400 000 000 split into a Term Loan and overdraft loan</p>	<p>80% of each Term Facility Loan utilised under the Agreement will be repayable in equal instalments on each Term Loan Repayment date starting on the first Term Loan Repayment date after drawdown of that Term Facility Loan ending on the Term Loan Repayment Date immediately preceding the Final Term Facility Repayment Date immediately preceding the Final Repayment Date.</p> <p>The Far Property Company (Pty) Limited shall immediately repay all amounts utilised or outstanding under the Overdraft Facility together with all accrued interest, costs and any other amounts due under the Overdraft Facility on demand at any time by the Overdraft Lender.</p>	<p>4.1% per annum plus the average weighted yield of most recently occurring 91 day Bank of Botswana Certificates, payable quarterly on an interest payment date as defined in the agreement.</p>	<p>Cession in securitatem debiti and pledge made and entered into by and between Farouk Ismail and BIFM Capital Investment Fund One (Pty) Limited with pledged property being 33,333,334 uncertificated shares in Choppies Enterprises Limited to be held in a specially designated CSDB account by the Cedent</p> <p>Cession in Securitatem debiti and pledge made and entered into by and between Ramachandran Ottapathu and BIFM Capital Investment Fund One (Pty) Limited with pledged property being 33,333,334 uncertificated shares in Choppies Enterprises Limited to be held in a specially designated CSDB account by the Cedent.</p>	<p>Mortgage bonds passed over: Lots 30, 31 & 38 Ghanzi; Lot 185 Jwaneng; Tribal Lot 1760 Pitsane; Lot 1275 Gaborone; Lots 309 and Lot 310 Lobatse; Lots 39269 Gaborone; Lots 5481,5482,5484,5485 and 8044 Mogoditshane; Portion 212 (a portion of the Remaining Extent of the Farm Portion 3 (Albini) (a portion 1) of the Farm Forest Hill No.9-K0 (situate in the South East Administrative District); Tribal Lot 1301 Kazungula; Lot 20602 Gaborone; Tribal Grant No 162-KP Ruele Lot 18390 Francistown-; Tribal Lot 689 Tiokweng; Lot 36800 Gaborone; Lot 13225 Gaborone; Lot 35493 Gaborone; Tribal Lot 3618 Molepolole; Tribal Lot 8372 Serowe;</p>
---	--	--	--	---	---	---

The Far Property Company (Pty) Limited	Standard Chartered Bank (Term Loan)	ZAR 160 000 000	Payment of capital and interest in Quarterly instalments of ZAR 6 956 521.74 Commencing Ending	2.10% per annum above the 3 month Johannesburg Inter Bank Acceptance Rate ("JIBAR")	Account, to which all rental payments and tax refunds derived from lease of the properties; Suretyship by the Lease Guarantor, Choppies Enterprises Limited; A pledge by Ramachandran Ottapathu and Farouk Ismail over shares in Choppies Enterprises Limited up to a value of USD 25 million; A cession over insurance policies over receivables and lease agreements under which Q Tique 79 (Pty) Limited is a Lessor.
The Far Property Company (Pty) Limited	First National Bank of Botswana Limited	BWP50,000,000	Equal monthly instalments of BWP 352 917.16 including interest. Capital and interest to be paid in full by 30 July 2024.	First National Bank's Prime rate of lending less 1.5%	First Covering Mortgage Bonds passed over the following properties: Tribal Lot 2086 Moshupa; Lot 2610, Lobatse; Tribal Lots 79 & Lot 80, Thamaga; r Lot 649, Gumare-F/town; Lot 29 Shashe-F/town; Lot 9 Nata-F/town; Tribal Lot 2162, Thamaga; Tribal Lot 7722 Tlokweg; and Tribal Lot 8373 Tlokweg. Cession over all current and future rental leases and insurance policies over all bonded properties; Cession over all credit

						balances on collection accounts; Letter of Suretyship (unlimited) by Ramachandran Ottapathu; Letter of Suretyship (unlimited) by Farouk Ismail.
Convolution (Pty) Ltd	Vivo Energy Botswana (Pty) Ltd	BWP1,700,000	This is a contingent liability for due performance of a fuel supply agreement.	Upon default, Prime Lending rate applied from time to time by the Bank of Botswana currently at 6% per annum.		Mortgage bond passed over, Tribal Lots 4120, 4144 and 4124 Mogoditshane,
SOUTH AFRICA						
Q Tique 79 (Pty) Limited	Investec Limited	R100,570,000	36 months, commencing on the date Investec first advances the Principal Debt or issues a guarantee to or on behalf of the borrower with 12 instalments of ZAR1,241,960.54 instalments of ZAR1,408,604.82 and a final instalment of ZAR75,00,000.	Investec prime rate from time to time minus 0.75%.		Cession in security of proceeds of Building Insurance Policy and SASRIA extension for the full asset value of any property to be mortgaged and the noting of Investec's interests on the policy, or in the case of a sectional title property, the noting of Investec's interest as mortgagee by the Body Corporate; Cession in security by Q-Tique 79 (Pty) Limited of all present and future right, title and interest in, to and under any rental agreements in respect of Erf 934, Koster, Erf 676 Rodeon, Erf 2282 Rustenburg Ext 9, Erf 2288 Rustenburg Ext 9, Erf 16914 Boitekong, Erf 2973 Nylstroom, Portion 12 of the Farm Leeuwkopje, Erf 2858 and Erf 1341 Odendaalsrus Ext 2 and Erf 6162 Mafikeng, concluded between the cedent and any third party, including without limitation, all rights in, to and under any and all rentals received

or receivable thereunder, in favour of Investec, in a form acceptable to Investec. A mortgage bonds being:

First covering mortgage bond by Q-Tique 79 (Pty) Limited over Erf 934 Koster, Erf 676 Rodeon, Erf 2282 Rustenburg Ext 9, Erf 2288 Rustenburg Ext 9, Erf 16914 Boitekong, Erf 2973 Nylstroom and Portion 12 of the Farm Leeuwkopje 415 for an amount of R119,000,000.00, Erven 2858 and 1341 Odendaalsrus Ext 2 for an amount of R10,000,000.00;

First covering mortgage bond by Findor Properties (Pty) Limited over Notarial Deed of Lease over Erf 6162 Mafikeng, for an amount of R38,000,000.00 for all obligations of Findor Properties (Pty) Limited to Investec;

First covering mortgage bond by Q-Tique 79 (Pty) Limited over remaining extent of Erf 41 Magaliesburg, for an amount of R13,900,000.00.

Cession in security by Q Tique 79 (Pty) Limited of all present and future right, title, benefit and interest in, to and under any rental agreements in respect of the mortgaged properties between the cedent and any third party, including without limitation, all right in, to and under any and all rentals received or receivable thereunder.

Cession in Security of proceeds of building insurance of the mortgaged properties.

Joint and several continuing guarantee by Farouk Ismail and Ramachandran Ottapathu and The Far Property Company (Pty) Limited to R50,000,000 plus interest and costs.

A joint and several continuing suretyship by Findor Properties (Pty) Limited to R38,000,000.00 plus interest and costs;

A guarantee from Choppies Enterprises Limited in favour of Investec for all the lease obligations, including, without limitation, all rental payments of leases concluded by Choppies Supermarkets SA (Pty) Limited in respect of all mortgaged properties.

ANNEXURE 9: EXTRACTS OF THE CONSTITUTION IN RESPECT OF THE DIRECTORS

1. Directors must not at any time be less than four and subject to this limitation the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution.
2. A Director may be appointed and removed by Ordinary Resolution.
3. There is no qualification as regards holding of linked or debentures or linked units for Directors.
4. Any person employed under a contract with the Company, which contract has a condition thereof that the person shall be a Director of the Board, shall not be subject to retirement by rotation but the period he shall hold office shall be determined by his contract.
5. The Board may from time to time appoint one of the Directors to be the Managing Director either for a fixed term and on such other terms (including remuneration) as the Board determines.
6. The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office.
7. Every Director has one vote. In the case of an equality of votes the chairperson will have a casting vote.
8. Subject to provisions in respect of notice of meetings, quorum (four directors), voting, resolutions (to be in writing) and minutes, the Board may regulate its own procedure.
9. The Board may exercise the power conferred by the Act to authorise remuneration and other benefits to and for Directors.
10. Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.
11. The Board may authorise special remuneration to any Director who is or has been engaged by the Company to carry out any work or perform any services which is not in the capacity of a Director of the Company.
12. The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed 70% of the value of the assets of the Company at the time, or such other amount as the Company may, by Ordinary Resolution, in the General Meeting determine.
13. Every Director shall be indemnified by the Company for any costs referred to in section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

ANNEXURE 10: SALIENT FEATURES OF THE DEBENTURES

The following are the salient features of the Debentures:

1. No matter when issued, the Debentures shall rank pari passu in all respects with regard to payment.
2. Each of the Debentures, as a Linked Unit, is indivisibly linked to an ordinary share in the capital of the Issuer. Of the price paid in respect of a Linked Unit, 50% thereof will be applied to stated equity capital and 50% thereof shall be applied to debenture capital of the Issuer.
3. The Debentures shall become subordinated
 - 3.1 in the event of the liquidation or winding up or judicial management of the Issuer;
 - 3.2 the auditors of the Company giving written notice to the trustee that the Issuer is insolvent, either because its liabilities exceed its assets or because it is not able or unlikely to be able to pay its debts as and when same become due for payment.
4. If the Debentures become subordinated repayment shall be made after the claims of unsubordinated creditors, who shall be entitled to receive payment in full of their claims of whatever nature before the Debenture Holders receive any repayment. In order to ensure the fulfilment of the provisions of this sub-clause:
 - 4.1 any claim made or proved by the Debenture Holder shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be that any amount due to the unsubordinated creditors would be reduced.
5. If the Debentures become subordinated pursuant to a notice given in terms of para. 3 above, no repayment shall be made to Debenture Holders until the unsubordinated creditors on the date on which the trustee gives notice of repayment to the Company have been consulted and their claims settled or secured.
6. The rate or amount of interest, the manner in which it is calculated and the dates by reference to which the record dates are fixed and upon which interest falls due, accrues and becomes payable in respect of the issue of debentures governed by this deed shall be determined by and in the sole discretion of the directors of the Company and in respect of other issues of debentures be as set forth in the supplemental debenture trust deed entered into in respect of each such issue of debentures.
7. Interest may be paid by electronic funds transfer to a bank account designated for the purpose by the Debenture Holder. In the absence of such designation interest shall be paid by cheque sent through the post to the registered address of the Debenture Holder or, in the case of joint holders, to that account on the registered address of that joint holder whose name appears first on the register. The Company shall not be responsible for any loss in transmission or dispatch of a cheque by post in

which case the postal authorities shall be deemed to be the agent of the agent of the holder of the debenture for the purpose of all such payments. Electronic transmission or payment of the cheque shall be a valid discharge of the Company and the trustee of the obligation to pay interest.

8. In the event the Debentures are to be redeemed or repaid, the amount payable for every Debenture shall be equal to the issue price of one half of the Offer Price stipulated in the Prospectus.
9. Subject to 8 above the Debentures shall be repaid only at the instance of the Company, after approval by resolution of the Board, and with the written consent of creditors of the Company.
10. On redemption or repayment all amounts of interest declared in respect of the debentures which have not been paid, shall be paid. The Debentures, together with accrued interest thereon and all other moneys repayable in terms of this deed shall become repayable in full immediately on the happening of any of the following events:
 - 10.1 if an effective special resolution of shareholders is passed for the winding up of the Issuer; or
 - 10.2 the Issuer fails to pay any moneys due by it in terms of this deed on the due date thereof and thereafter persists in such failure for a further 21 (twenty one) business days after receipt by it of a written notice from a Debenture Holder, demanding that payment be made;
 - 10.3 the Issuer commits –
 - 10.3.1 a material breach of any material obligation under this deed which cannot be remedied; or
 - 10.3.2 any breach of any obligation under this deed, which can be remedied, and fails, within 21 (twenty one) business days, after receipt by it of a written notice from a Debenture Holder to Issuer requiring the breach to be remedied, to remedy the breach;
 - 10.4 The Issuer –
 - disposes of or attempts to dispose of the whole or substantially the whole of its undertaking, otherwise than in the ordinary course of business;
 - offers or agrees to enter into any general composition or compromise or arrangement with its creditors generally;
 - defaults in the payment of its liabilities generally;
 - makes any alteration to the provisions of its Constitution which, in the opinion of a Debenture Holder, adversely affects the interests of the Debenture Holders or could do so;
 - reduces its issued share capital or stated capital account (other than a reduction which invoices any distribution or payment in case or in kind by the Issuers to its members or any of them) otherwise than in compliance with the Act;

- is granted a final order or passes an effective resolution for the reorganisation or reconstruction of the Issuers in terms of the Act;
- is placed under judicial management;

provided that the above clauses shall not apply if the event in question is sanctioned by a special resolution of Debenture Holder.

- 10.5 An order is made placing the Issuer under final liquidation;
- 10.6 Any material assets of the Issuer are attached under a writ of execution issued out of any court as a result of a final judgment against the Issuer and the writ is not satisfied within 21 (twenty one) business days after the attachment has come to the notice of the board of directors of the Issuer or application to rescind is not proceeded with timeously or is refused, provided that the refusal by a court to grant an application for rescission shall not be deemed to be a refusal until it becomes final and not subject to appeal or further appeal, provided that in any event the provisions of this clause shall only apply if the effect of any such attachment is likely to have a material effect on the Issuer's financial position;
- 10.7 The issuer ceases to carry on its business; or
- 10.8 The Issuer defaults in the discharge of any liability which is material in relation to the business of the Issuer and concerning which no bona fide dispute between the Issuer and the creditor in question exists.
11. If at any time the Issuer proceeds with a rights offer of further debentures ("the new Debentures") such rights offer shall be made to the existing Debenture Holders.
12. The Issuer shall not, without the prior sanction of a special resolution of Debenture Holders, amend the provisions of its Constitution in relation to the borrowing powers of the issuer or its subsidiaries, exercisable by the Directors.

ANNEXURE 11: PROSPECTUS AVAILABILITY

Copies of the Prospectus are available during normal business hours from 30 March 2016 to 21 April 2016 at the following locations:

Name	Address
The office of the Legal Advisor Collins Newman & Co	Dinatla Court, Plot 4863 Gaborone
The office of the Transfer Secretary Grant Thornton	Acumen Park, Plot 50370 Fairgrounds Gaborone
The office of the Sponsoring Brokers African Alliance Securities	Plot 50361, Fairgrounds Office Park Gaborone
The following branches of Standard Chartered Bank:	
The Square Priority Banking Centre	P.O. Box 1529, Gaborone Tel: 3939116 Fax: 3931326
Airport Junction	P.O. Box 629, ABG Sebele Plot 70665, Unit 62 Tel: 3910432 Fax: 3910114
Mall	P.O. Box 21, Gaborone Tel: 3952911 Fax: 3957810
Game City	P/Bag 00473, Gaborone Tel: 3907888 Fax: 3907990
Hemamo	P/Bag BR 85, Broadhurst Tel: 3902221 Fax: 3902222
Industrial	P.O. Box 264, Gaborone Tel: 3615777 Fax: 3953074
Mochudi Agency	Tel: 577109/359 Tel/Fax: 5920212
Lobatse	P.O. Box 33, Lobatse Tel: 5330280 Fax: 5332397
Molepolole Agency	P.O. Box 21, Gaborone Tel/Fax: 5920212

Jwaneng	P.O.Box 16, Jwaneng Tel: 5880252 Fax: 5880253
Orapa	P.O. Box 214, Orapa Tel: 2970266 Fax: 2970721
Maun	P.O. Box 112, Maun Tel: 6860209 Fax: 6860331
Letlhakane Agency	P.O. Box 214, Orapa Tel: 2978244 Fax: 2976123
Francistown Branch	P.O. Box 45, Francistown Tel: 2413452 / 2450101 Fax: 2412924
Nzano Branch	P/Bag 146, Plot no. 904 Nzano Centre Francistown Tel: 2410179 Fax: 2410184
Palapye	P.O. Box 217, Palapye Tel: 4920217 Fax: 4920809
Mahalapye	P.O. Box 82, Mahalapye Tel: 4710271 Fax: 4710084
Serowe	P.O. Box 2325, Serowe Tel: 4630249 Fax: 4634870
Selibe Phikwe	P.O. Box 18, Selibe Phikwe Tel: 2610346 Fax: 2611289
The following stores of Choppies:	
Choppies Superstore	Engine Mall (New Mall) Next to airport-Maun
Choppies Superstore	Opp. to Kalahari Arms Hotel - Gantsi
Choppies Hyper	Game City, Gaborone
Choppies Superstore	Opp. Caltex filling station - Ramotswa-
Choppies Superstore	Makwapa complex Palapye

Choppies Superstore	Opp. Shell filling station Moshupa
Choppies Superstore	Thamaga
Choppies Superstore	Letlhakeng
Choppies Superstore	Borakalalo, Molepolole
Choppies Superstore	Hill side, Lobatse
Choppies Superstore	Tlokweng Bordergate
Choppies Superstore	Opp. Standard Chartered Bank, Mochudi
Choppies Superstore	Nyerere drive, Gaborone
Choppies Superstore	Kasane
Choppies Superstore	Phikwe square -SelebiPhikwe
Choppies Superstore	Bobonong
Choppies Superstore	Shoshong
Choppies Superstore	Letlhakane
Choppies Superstore	Near Cresta hotel, Mahalapye
Choppies Superstore	Serowe CBD
Choppies Superstore	Fairground Mall, Gaborone
Choppies Superstore	Phakalane
Choppies Superstore	Jwaneng
Choppies Superstore	Opp. Mongala Mall, Kanye
Choppies Superstore	Loja Mall, Francistown
Choppies Superstore	Tonota
Choppies Superstore	Masunga
Choppies Superstore	Tutume
Choppies Hyper	Westgate Mall, Gaborone
Choppies Hyper	North Gate Mall, Gaborone
Choppies Wayside	Zeerust Road, Lobatse

ANNEXURE 12: LIST OF OTHER DIRECTORSHIPS OF THE DIRECTORS OF THE COMPANY

His Excellency F.G. Mogae

Name of Company	Business	Nature of appointment
Shrenuj & Company Limited	Diamond cutting and polishing	Non-executive independent director
Choppies Enterprises Limited	Holding company, fast consumer goods retails group	Chairman and non executive director
FGM Holdings (Pty) Limited	Investment company	Director

Farouk Ismail

Name of company	Business	Nature of appointment
N&F Investments (Pty) Limited		Director
Medupe Bridge Fin (Pty) Ltd	Industrial property owner Botswana	Director
Far Properties (Pty) Ltd	Botswana property management company	Director
Good Track (Pty) Ltd	Commercial property owner Botswana	Director
Venta (Pty) Ltd	Hardware and building materials retailer	Director
Shamwari Holdings (Pty) Limited		Director
Eternal Fame (Pty) Limited		Director
Ascending Returns (Pty) Limited		Director
Balsam (Pty) Ltd	Retail trading in hardware and building materials	Director
Gironde(Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Magnafit (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Morava (Pty)Ltd	Retail Trading in Hardware and Building Materials	Director
Texo (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Shaysons Investments (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Match Up Investments (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Brass Lock (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Lumpsum Investments (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Modasa Investments(Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
Honey Guide (Pty) Ltd	Manufactures of mabele, samp and fowl food	Director
Montrose Investments(Pty) Ltd	Retail trade of furnitures and home accessories	Director
Callao (Pty) Ltd	Retail trade of furnitures and home accessories	Director
Princeton (Pty) Ltd	Retail of trade of alternative medicine	Director
Choppies Enterprises Limited and its subsidiaries	Holding company, fast consumer goods retails group	Director
Genecom Trading (Pty) Ltd	Residential property company	Director

Mediland Health Care Distributors (Pty) Ltd	Distributors of medical equipment and medicines	Director
Real Plastics Moulds(Pty) Ltd		Director
Mont Catering and Refrigeration (Pty) Ltd	Distributors and manufacturers of tailor made refrigeration solutions and air conditioners	Director
Vet Agric Supplies (Pty) Ltd	Involved in chicken farming	Director
Keriotic Investments (Pty) Ltd	Import and distribution of various commodities	Director
Solace Poultry (Pty) Ltd	Poultry and layer egg Farming	Director
ILO Industries (Pty) Ltd	Packaging of rice and spices	Director
Electrometic Enterprises (Pty) Ltd	Internet and Net working services	Director
Feasible Investments (Pty) Ltd	I T support	Director
Weal (Pty) Ltd	filling station	Director
Fantique Trade (Pty) Ltd	Bottle store in South Africa	Director
Cascade Avenue (Pty) Ltd	Bottle store in South Africa	Director
Browallia (Pty) Ltd	Ice Factory	Director
Navy Blue (Pty) Ltd	Ice Factory	Director
Angrapa(Pty) Ltd	Holding Company for consolidating Hardware Groups	Director
Project Link (Pty) Ltd	Holding Company of Mont Catering and Refridgeration (Pty) Ltd	Director
Curlew (Pty) Ltd	Confectionery manufacturing company	Director
Choppies International (Pty) Ltd	Retail Holding company for overseas investments	Director
Admiral Touch (Pty) Ltd		Director

Ramachandran Ottapathu

no	Name of the Company	Nature of operation	Nature of appointment
1	Medupe Bridge Fin (Pty) Ltd	Industrial property in Botswana	Director
2	Time star Investments (Pty) Ltd	Farm in Botswana	Director
3	Far Properties (Pty) Ltd	Property management company	Director
4	Precious Possessions (Pty) Ltd	Property Holding company	Director
5	Binary Agencies (Pty) Ltd	Residential property In Botswana	Director
6	Burgandy Holdings (Pty) Ltd	Residential property In Botswana	Director
7	SJB investments (Pty) Ltd	Residential property In Botswana	Director
8	Good Track (Pty) Ltd	commercial property In botswana	Director
9	Accordian Ventures (Pty) Ltd	Residential property In Botswana	Director
10	Service Centre Botswana (Pty) Ltd	Residential property In Botswana	Director
11	Pearl Grey (Pty) Ltd	Residential property In Botswana	Director
12	Green Tinge (Pty) Ltd	Residential property In Botswana	Director
13	Eminent Holdings (Pty) Ltd	Residential property In Botswana	Director
14	Alpha Direct Insurance Company (Pty) Ltd	Short term insurance underwriter licensed by NBFIRA	Director
15	Quantum Insurance Holding (Pty) Ltd	Insurance Holding company	Director

16	Bargen (Pty) Ltd T/A Vintage Travel and Tours	Travel agency	Director
17	Drona (Pty) Ltd	shelf company	Director
18	Golconda (Pty) Ltd	shelfcompany	Director
19	Choppies Enterprises Ltd and its subsidiaries	Holding company of chain of supermarket having subsidiaries in botswana, southafrica and Zimbabwe	Director
20	Venta(Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
21	Balsam(Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
22	Gironde(Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
23	Maganafit (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
24	Morava (Pty)Ltd	Retail Trading in Hardware and Building Materials	Director
25	Texo (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
26	Shaysons Investments (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
27	Match Up Investments(Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
28	Brass lock (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
29	Lumpsum Investments (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
30	Modasa Investments (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
31	Jane Pink (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
32	Raywood (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
33	Landcaster (Pty) Ltd	Retail Trading in Hardware and Building Materials	Director
34	Honey Guide (Pty) Ltd	Manufacturers of mabele, samp and fowl food	Director
35	Montrose Investments(Pty) Ltd	Retail trade of furnitures and home accessories	Director
36	Callao (Pty) Ltd	Retail trade of furnitures and home accessories	Director
37	Princeton (Pty) Ltd	Retail trade of alternative medicine	Director
38	Mediland Health Care Distributors (Pty) Ltd	Distributors of medical equipment and medicines	Director
39	Real Plastics Mould (Pty) Ltd	Manufacturers of PET and HDPL bottles,closures and still water	Director
40	Mont Catering and Refrigeration (Pty) Ltd	Distributors and manufacturers of tailor made refrigeration solutions and air conditioners	Director
41	Vet Agric Supplies (Pty) Ltd	Involved in chicken farming	Director
42	Keriotic Investments (Pty) Ltd	Import and distribution of various commodities	Director
43	Solace Poultry (Pty) Ltd	Poultry and layer egg Farming	Director
44	ILO Industries (Pty) Ltd	Packaging of rice and spices	Director
45	Electrometic Enterprises (Pty) Ltd	Internet and Net working services	Director
46	Feasible Investments (Pty) Ltd	I T support	Director
47	Weal (Pty) Ltd	filling station	Director
48	Zcx Investments(Pty) Ltd	Retail trading of alcoholic beverages	Director
49	Fantique Trade (Pty) Ltd	Bottle store in South Africa	Director

50	Cascade Avenue (Pty) Ltd	Bottle store in South Africa	Director
51	Browallia (Pty) Ltd	Ice Factory	Director
52	Navy Blue (Pty) Ltd	Ice Factory	Director
53	Angrapa(Pty) Ltd	Holding Company For consolidating Hardware Groups	Director
54	Project Link (Pty) Ltd	Holding company of Mont Catering and refrigeration (Pty) Ltd	Director
55	Curlew (pty) Ltd	Confectionery manufacturing company	Director
56	Choppies International (Pty) Ltd	Retail Holding company for overseas investments	Director
57	Balanced Fortune (Pty) Ltd	Printing, Binding etc	Director
58	Peardale (Pty) Ltd	Retail in furniture	Director
59	Cotton Vale (Pty) Ltd	Retail in computer stationery	Director
60	Royal Stag (Pty) Ltd	hardware shop	Director
61	Bull Shot (Pty) Ltd	Selling Bikes	Director
62	Spark Capital (Pty) Ltd	Holding company of few manufacturing and other farming operations	Director
63	Ovais Investments (Pty) Ltd	Sports and fashion items	Director
64	Presprime investments (Pty) Ltd	sports and fashion items	Director
65	Decolite (Pty) Ltd	Furniture store	Director
66	Admiral Touch (Pty) Ltd	Agricultural farm	Director
67	Strides of Success (Pty) Ltd	Proposed paper plant	Director
68	Our Green (Pty) Ltd	Diaper business	Director
69	Yogakshemam Chits and Funds (Pty) Ltd	Financing	Director

Robert Matthews

Name of Company	Business	Nature of appointment
Choppies Enterprises Limited	Holding company	Independent non-executive director
Engen Botswana Limited	Fuels and oils distributor	Independent non-executive director
Bank of Botswana	Central Bank	Independent non-executive director
Comp-U-World (Pty) Ltd	Property owning	Director
Lambourne Investments (Pty) Ltd	Property owning	Director
Colmore Investments (Pty) Ltd	Property owning	Director
Dunedin Holdings (Pty) Ltd	Property owning	Director
Debois Investments (Pty) Ltd	Property owning	Director
TIK Holdings (Pty) Ltd	Property owning	Director
Werland Investments (Pty) Ltd	Property owning	Director

Willie Mokgatlhe

Name of Company	Business	Nature of appointment
Botswana Oil Limited	Trading in Petroleum products	Director and CEO
R & R Veggies (Pty) Ltd	Farming business	Director
Cedarmoor (Pty) Ltd	not trading	Director
Botswana Development Corporation	Development Bank	Director
Calla Lilly (Pry) Ltd	Retail	Director

Vidya Sanooj

Name of Company	Business	Nature of Appointment
Silver Town (Pty) Limited	Not trading	Director
ILO Industries (Pty) Limited	Packaging of rice and spices	Director
Choppies Distribution Centre (Pty) Limited	Distribution centre	Director
Spark Capital (Pty) Ltd	Holding company of a few manufacturing and other farming operations	Director



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

Application form ("Form") for the right to allotment by FPC for Linked Units in FPC by way of an initial public offering ("IPO") and private placement ("Private Placement"), as set out in the Prospectus issued by the Company and registered in terms of the Companies Act [Cap 42:01] on 24 March 2016.

The Directors of FPC ("the Directors") reserve the right to reject an application if the conditions contained in the Prospectus and the instructions on this Form are not complied with. Multiple applications in the same name will be rejected.

Please complete this form in block capitals and in ink.

*Surname: Mr/Mrs/Ms/Dr..... *Full Name:.....

*Occupation:..... *Date of birth:.....

*Citizenship:..... *Omang/ Passport No.:

*Postal address (PO Box/Private Bag):

*Residential address:.....

Note: You must submit proof of residence and a copy of your Omang or Passport.

(Proof of allotment and refund cheque (if any) may be posted to the above postal address or transferred by way of EFT or Swift payment to the bank account details of which are given below at the risk of the Applicant)

*Telephone number (in case of query):

*E-mail address:

*Non Resident/Resident of Botswana:.....

*Capacity:- adult/minor:.....

Marital status:- married in community of property/married out of community of property/ widowed/single

Payment may be made by cheque, cash deposit, bankers draft or Electronic Transfer to:

Bank A/C Name: The Far Property Company IPO Account No. **33543**

Bank: Standard Chartered Bank of Botswana Limited Branch: Head Office Branch

Bank/Branch Code. 660167

Swift Code SCHBBWGX

Note: If the account number is not stated correctly your transaction will automatically be rejected by the bank.

*We irrevocably offer to purchase(*amount in words)

Linked Units in the capital of the Company, at a price of BWP 2.57 per Linked Unit on the terms and conditions set out in the Prospectus, and we enclose a cheque/ bankers draft proof of payment by EFT in favour of "The Far Property Company Offer" in the sum of

*P _____ (*amount in words)

Applications must be for a minimum of 200 Linked Units and thereafter must be in multiples of 100 Linked Units to reach the Company by not later than 15h30 on 21 April 2016. The Directors of FPC reserve the right to reject an application if the conditions contained in the prospectus and instructions on this form are not complied with. Multiple applications in one name will be rejected.

All shares issued will be in dematerialised form only. You must open an account with Central Securities Depository of Botswana. Please indicate your Central Securities Depository Account Number:

*BROKER NAME:

*CSDB NO:

*STATUS: LC/LI./FC/FI/FR/JR/FJ

(In case you have not opened an account with Central Securities Depository of Botswana, Please follow the instructions overleaf.)

Bank Account details for refunds, if applicable, and payment of any future dividends:

*Name of Bank:

*Branch code:.....

*Branch name:.....

*Account name:

*Account no:

*Swift code:

***Mandatory Fields**

I/We declare that I/we:

1. am/are not acquiring the Linked Units as the nominee(s) of any person(s).
2. agree to accept the same or smaller number of Linked Units in respect of which this application may be accepted upon the terms of the Prospectus and subject to the Constitution of the Company.
3. acknowledge that due completion and delivery of this Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation.
4. acknowledge that the Founders / Directors may accept or reject the whole or any part of my/our application, for whatever reason, in their absolute discretion.
5. acknowledge that the application shall be honoured subject to clearance of cheques.
6. acknowledge that my/our application(s) is/are irrevocable and may not be withdrawn.
7. acknowledge that the application may be rejected if the applicant do not have a CSDB account
8. acknowledge that any application form or money or both received after 15h30 on 21 April 2016 shall be rejected.
9. acknowledge that a cheque for excess application money are liable to be held pending clearance tendered with this application.
10. acknowledge that I/we shall not be entitled to any interest in respect of any excess application money held by the Company.
11. authorise you to deposit linked units into my CSD Account provided above and send a cheque for any money refundable, by post at our postal address herein set out, and to procure my/our names to be placed on the register of Linked Unitholders of the Company as the holders of the Linked Units so purchased by me/us.
12. *confirm that the funds used to purchase Linked Units are not derived from any illegal or criminal activity nor used in the financing of same and have their source from:
13. authorise you to pay any excess application money which is to be refunded to me/us directly to the bank account details which are set out above.
14. confirm that I/we have read and understood all the conditions of this issue, upon which my/our offer is based.
15. confirm that all the information supplied by me/us is true and correct.

*Signature of applicant:_____

*Date:_____

*Full Name:_____

BOX - Brokers/Bank stamp (if applicable)

Assisted by: _____

(If a woman married in community of property or a minor)

Stamp and date of receipt by Standard Chartered Bank/Brokers

Name: _____

Stamp and date of receipt by Grant Thornton Business Services

Relationship: _____

Date:_____



("the Company" or "FPC")
Company No. Co 2010/6009

Incorporated in the Republic of Botswana on 29 June 2010

APPLICATION FORM FOR ENTITIES OTHER THAN INDIVIDUALS

THE FAR PROPERTY COMPANY LIMITED ("FPC" or "Company")

(Incorporated in the Republic of Botswana on 29 June 2010)

Application form ("Form") for the right to allotment by FPC for Linked Units in FPC by way of an initial public offering ("IPO") and private placement ("Private Placement"), as set out in the Prospectus issued by the Company and registered in terms of the Companies Act [Cap 42:01] on 24 March 2016.

The Directors of FPC ("the Directors") reserve the right to reject an application if the conditions contained in the Prospectus and the instructions on this Form are not complied with. Multiple applications in the same name will be rejected.

Please complete this form in block capitals and in ink.

*Full name of entity:..... *Nature of Business:.....

*Nature of entity (association/ society/ company / pension fund/ other legal entity:.....

*Trade name:.....

*Registered office:.....

*Principal place of business:.....

Note: You must submit proof of principal place of business and a copy of the Certificate of Incorporation.

*Association/ society/ company/ pension fund/ other legal entity registration number:.....

*Income Tax No.:..... *VAT No.:.....

*Country of incorporation/registration:.....

*Non Resident/Resident of Botswana:.....

* Are you exempted from Tax payment on Interest (Yes/No):.....

*Postal address (PO Box/Private Bag):.....

(Proof of allotment and refund cheque (if any) may be posted to the above postal address or transferred by way of EFT or Swift payment to the bank account details of which are given below at the risk of the Applicant)

*Telephone number (in case of query):

*E-mail address:

Payment may be made by cheque, cash deposit, bankers draft or Electronic Transfer to:

Bank A/C Name: The Far Property Company IPO Account No. **33543**

Bank: Standard Chartered Bank of Botswana Limited Branch: Head Office Branch

Bank/Branch Code. 660167

Swift Code SCHBBWGX

Note: If the account number is not stated correctly your transaction will automatically be rejected by the bank.

*We irrevocably offer to purchase(*amount in words) Linked Units in the capital of the Company, at a price of BWP 2.57 per Linked Unit on the terms and conditions set out in the Prospectus, and we enclose a cheque/ bankers draft proof of payment by EFT in favour of **"The Far Property Company Limited"** in the sum of *P_____ (_____)

(*amount in words).

Applications must be for a minimum of 200 Linked Units and thereafter must be in multiples of 100 Linked Units to reach the Company by not later than 15h30 on 21 April 2016. The Directors of FPC reserve the right to reject an application if the conditions contained in the prospectus and instructions on this form are not complied with. Multiple applications in one name will be rejected.

All shares issued will be in dematerialised form only. You must open an account with Central Securities Depository of Botswana.

Please indicate your Central Securities Depository Account Number:

*BROKER NAME: _____ *CSDB NO: _____

*STATUS: LC/LI/FC/FI/FR/JR/FJ

(In case you have not opened an account with Central Securities Depository of Botswana, Please follow the instructions overleaf.)

Bank Account details for refunds, if applicable, and payment of any future dividends:

*Name of Bank: _____

*Branch code: _____ *Branch name: _____

*Account name: _____ *Account no: _____

*Swift code: _____

***Mandatory Fields**

We declare that we:

1. are properly formed and registered in accordance with the law of the country where we are registered.
2. are empowered in terms of the Constitution or other constitutional document to acquire Linked Units in the Company.
3. duly authorise the person(s) signing on our behalf to do so.
4. agree to accept the same or smaller number of Linked Units in respect of which this application may be accepted upon the terms of the Prospectus and subject to the Constitution of the Company.
5. acknowledge that due completion and delivery of this Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation.
6. acknowledge that the application shall be honoured subject to clearance of cheques
7. acknowledge that the application may be rejected if the applicant do not have a CSDB account
8. acknowledge that any application form or money or both received after 15h30 on 21 April 2016 shall be rejected.
9. acknowledge that the Founders / Directors may accept or reject the whole or any part of our application, for whatever reason, in their absolute discretion.
10. acknowledge that cheques for excess application money are liable to be held pending clearance tendered with this application.
11. acknowledge that we shall not be entitled to any interest in respect of any refund or excess application money held by the Company.
12. *confirm that the funds used to purchase Linked Units are not derived from any illegal or criminal activity nor used in the financing of same and have their source from: _____
13. authorise you to deposit linked units into my CSD Account provided above and send a cheque for any money refundable, by post at our postal address herein set out, and to procure our names to be placed on the register of Linked Unitholders of the Company as the holders of the Linked Units so purchased by us.
14. authorise you to pay any excess application money which is to be refunded to me/us directly to the bank account details which are set out above.
15. confirm that we have read and understood all the conditions of this issue, upon which our offer is based.
16. confirm that all the information supplied by us is true and correct.

*Signature of Authorised person: _____

Name: _____

*Date: _____

Relationship: _____

*Full Name: _____

Date: _____

*Capacity: _____

*Date of birth: _____

*Nationality: _____

Brokers/Bank stamp (if applicable)

*Omag/Passport No.: _____

Stamp and date of receipt by Standard Chartered Bank/Brokers

Note: You must provide a copy of your Omang or Passport.

Assisted by: _____

Stamp and date of receipt by Grant Thornton Business Services

(If a woman married in community of property or a minor)

HOW TO OPEN AN ACCOUNT WITH THE CENTRAL SECURITIES DEPOSITORY OF BOTSWANA

1. According to Directive 1 of 2014 issued by Non Bank Financial Institution Regulatory Authority (NBFIRA), it is now compulsory that all listed company securities be held in scripless/dematerialized form
2. It is mandatory for all applicants to have account with the Central Security Depository for Botswana (CSDB).
3. If you are an individual, you can open a CSDB Account by completing the application form CSDB 1 (a) (see page 394) and submit to any broker.
4. If you are a company organization or an institution you can open a CSDB Account by completing the application for CSDB 2 (see page 396) to any broker.
5. Please see the list of brokers and their contact details below:

AFRICAN ALLIANCE SECURITIES - Plot 64511 Exchange House, Fairgrounds, P O Box 2770, Gaborone, Botswana

Contact: Pearl Chawilani tel:3643948, Oratile Leburu tel: 3643977, Marang Pelotona tel: 3643912

STOCKBROKERS BOTSWANA - Plot 74358 Morula Building, Prime Plaza, CBD, Private Bag 00113, Gaborone, Botswana

Mooketsi Poane, TEL: 3911366

MOTSWEDI SECURITIES, Plot 113, Unit 30, Kgale Mews, Private Bag 00223, Gaborone

Thuto Segale, TEL: 3188627

IMARA CAPITAL SECURITIES Plot 74770 Western Commercial Road, Morojwa Mews, CBD, Private Bag 173, Gaborone

Victor Zirebgwa [TEL:3188886](tel:3188886)

6. You may submit the application form for subscription of linked units to any of the brokers together with completed application form to open account with the CSDB and Omang Copy/Certificate of Registration.

Securities Account Opening/Update Form (CSDB 1a) - Individuals

To be completed in BLOCK LETTERS

Primary Applicant			
Title:	Forenames*:	Surname*:	
Date of Birth*:	Gender:	National ID/Passport No*:	Nationality*:
Postal Address Line1*:		Postal Address Line2:	
Physical Address Line3:		Postal Code:	Tax Code:
Village/Town/City*:	Country*:	Resident in*:	
Telephone*:	Fax:	e-mail:	
Joint Applicant			
Title:	Forenames*:	Surname*:	
Date of Birth*:	Gender:	National ID/Passport No*:	Nationality*:
Postal Address Line1*:		Postal Address Line2:	
Physical Address Line3:		Postal Code:	Tax Code:
Village/Town/City*:	Country*:	Resident in*:	
Telephone*:	Fax:	e-mail:	
N.B. * denotes required/mandatory fields. <i>Completed forms must be accompanied by certified copy of ID document.</i>			
Dividend Disposal Instruction			<input type="checkbox"/> Cash or <input type="checkbox"/> Bank
Bank Name:	Branch:	Account no.:	

DECLARATION

- i. I hereby request you to open and maintain a Securities Account in the CSDB in our name(s).
- ii. I hereby represent and warrant that we have good title to such securities that may be held in our Securities Account from time to time.
- iii. I affirm that the funds to be used for the purchase of Securities through my / our Securities Account will not be funds derived from any money laundering activity or funds generated from terrorist or any other illegal activity.
- iv. I hereby confirm that the undersigned Participant has full authority to intermediate and or conduct business on with the Depository on our behalf in keeping with CSDB rules and procedures that may be in force from time to time.
- v. I agree to be bound by the CSDB rules.
- vi. I undertake to notify the under mentioned Participant of any change of particulars or information provided by me/us in this form.

Primary Applicant SignatureDate.....

Joint Applicant SignatureDate.....

For Participant use only	For CSDB use only
<p>Declaration: We, the undersigned undertake that we have checked the accuracy of the documents submitted with this application.</p> <p>Checked and Verified by (Name in full): <input style="width: 100%;" type="text"/></p> <p>Primary Applicant's Securities Account Number: <input style="width: 80%;" type="text"/></p> <p>Joint Applicant's Securities Account Number: <input style="width: 80%;" type="text"/></p> <p>JOINT Securities Account Number: <input style="width: 80%;" type="text"/></p> <p>Accompanying certified copy (please cross - X)</p> <p><input type="checkbox"/> National ID <input type="checkbox"/> Passport Details page or <input type="checkbox"/> Birth Certificate (for minors)</p>	<p><input type="checkbox"/> Approved <input type="checkbox"/> Declined</p> <p>Signature:.....</p> <p style="text-align: center; margin-top: 20px;">CSDB Date stamp</p>

Securities Account Opening/Update Form (CSDB 2) - Institutions

To be completed in BLOCK LETTERS

Applicant Particulars			
Name of Company / Organisation / Institution: <input style="width: 95%;" type="text"/>			
Addresses (Physical and Postal): <input style="width: 95%;" type="text"/>			
Village/Town/City: <input style="width: 25%;" type="text"/>	Country: <input style="width: 25%;" type="text"/>	Nationality: <input style="width: 45%;" type="text"/>	
Telephone: <input style="width: 20%;" type="text"/>	Fax: <input style="width: 20%;" type="text"/>	e-mail: <input style="width: 60%;" type="text"/>	
Date of Incorporation/Registration: <input style="width: 25%;" type="text"/>		Place of Incorporation/Registration: <input style="width: 50%;" type="text"/>	
Registration /Certificate No: <input style="width: 25%;" type="text"/>	TAX Code: <input style="width: 20%;" type="text"/>	Broker's Code: <input style="width: 35%;" type="text"/>	
Dividend Disposal Instruction			
<input type="checkbox"/> Cash or <input type="checkbox"/> Bank Bank Name:.....Account number:.....			

DECLARATION

- i. We hereby request you to open and maintain a Securities Account in the CSDB in our name(s).
- ii. We hereby represent and warrant that we have good title to such securities that may be held in our Securities Account from time to time.
- iii. We affirm that the funds to be used for the purchase of Securities through my / our Securities Account will not be funds derived from any money laundering activity or funds generated from terrorist or any other illegal activity.
- iv. We hereby confirm that the undersigned Participant has full authority to intermediate and or conduct business on with the Depository on our behalf in keeping with CSDB rules and procedures that may be in force from time to time.
- v. We agree to be bound by the CSDB rules.
- vi. We undertake to notify the under mentioned Participant of any change of particulars or information provided by me/us in this form.

for and on behalf of the APPLICANT

Date.....

.....
AUTHORISED SIGNATORY / SIGNATORIES

CERTIFICATE OF RESOLUTION

Ihereby certify that the following resolution of the Board of Directors of

..... was passed at a duly convened meeting of the Board held on..... at which the quorum was present.

"It WAS RESOLVED that a Securities Account for the Company / Organisation / Institution be opened with the Central Securities Depository Botswana Limited., ("CSDB") and be operated in accordance with the Terms and Conditions of the Depository in force from time to time"
certified true extract of minutes

.....
DIRECTOR / SECRETARY

<p>For Participant use only</p> <p>Declaration: We, the undersigned undertake that we have checked the accuracy of the documents submitted with this application. Checked and Verified by (Name in full): <input style="width: 95%;" type="text"/></p> <p>Securities Account Number: <input style="width: 95%;" type="text"/></p>	<p>For CSDB use only</p> <p><input type="checkbox"/> Approved <input type="checkbox"/> Declined</p> <p>Signature:.....</p> <p style="text-align: center; color: gray; font-weight: bold;">CSDB Date stamp</p>
---	---

