



ORBVEST MULTI ISSUER PROGRAM

This Multi Issuer Program Memorandum is important to investors. An investment into OrbVest Multi Issuer Program may involve a high degree of risk. You should be aware of your risk tolerance level and financial circumstances at all times or consult a professional advisor before making any investment decision.

If you have any doubt as to your investment decision, please consult your banker, stockbroker, attorney, accountant or other professional advisor licensed under the Seychelles Securities Act, or other jurisdictions immediately. Your attention is drawn to the special note on forward looking statements on page 4 of this Multi Issuer Program Memorandum.

Market participants are advised that trading in OrbVest Multi Issuer Program Listed Shares will only take place in dematerialised form.

The Promoters certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Multi Issuer Program Memorandum contains all information required by law and the MERJ Exchange Listings Requirements. The Promoters accept full responsibility for the accuracy of the information contained in this Multi Issuer Program Memorandum, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

OrbVest Multi Issuer Program

("OMIP" or "the Program")

**ORBVEST
MULTI ISSUER PROGRAM MEMORANDUM**

Prepared by PKF Capital Markets (Seychelles) Limited and issued in terms of the Listing Requirements of MERJ Exchange (Seychelles) Limited (“MERJ Exchange”) relating to the creation and approval of the Multi Issuer Program of OrbVest (“OMIP” or “the Company”) on the Main Board of MERJ Exchange.

Date of listing approval on MERJ Exchange of original Program Memorandum 12 February 2016

Publication of 1st Revised Multi Issuer Program Memorandum 7 June 2016

Publication of new Multi Issuer Program Memorandum 10 April 2019

This Multi Issuer Program Memorandum (“Program” or “Program Memorandum”) is not an invitation to the general public to subscribe for shares in any of its issuers but is issued in compliance with the Listings Requirements of MERJ Exchange to provide information to the public with regard to the Program.

This Program replaces the Revised Multi Issuer Program issued under Wealth Migrate as was published on the 7th June 2016 which has seen the listing of 10 Issuers. From the date of publication of this Program, all Property Supplements to provide information on the listings will be done in terms of this Program.

This Program Memorandum will form the basis for a number of different equity securities, each of which will be ring-fenced in a separate Entity to be listed. These securities will be issued on terms set out in this Program Memorandum subject to any terms that may be contained in any supplements, which will be submitted to and approved by MERJ Exchange prior to each listing.

MERJ Exchange has approved this Program 10 April 2019.

The Promoters together with their Sponsor Advisor will issue a separate document (“Property Supplement”) for each equity security listed pursuant to the Program, prior to its listing, which should be read in conjunction with this Program Memorandum (See Annexure 4).

The Directors of Orbvest Limited whose names are given in this Program Memorandum collectively and individually accept full responsibility for the accuracy of the information given in this Program and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made and that the Program Memorandum contains all information required by law and by the Listing Requirements of MERJ Exchange.

The MERJ Exchange approval of the Program Memorandum, any subsequent Property Supplement and any securities to be listed is not to be taken in any way as an endorsement of the quality of the issuer or an indication of the merits of the security. MERJ Exchange has not verified the accuracy and truth of the contents of the documentation and, to the extent permitted by law, will not be liable for any claim of whatever kind.

Copies of this Program Memorandum are available in English from the offices of OrbVest, MERJ Exchange at F28 - 29, First Floor Eden Plaza, Eden Island and the offices of the Sponsor Advisors at 104 Waterside Building, Eden Island, Seychelles as well as on the websites of each of the above.

Sponsor Advisor

PKF Capital Markets (Seychelles) Limited

Date of issue: 05 April 2019

CORPORATE INFORMATION AND ADVISORS

Registered office

Global Gateway 8,
Rue de La Perle,
Providence, Mahe,
Seychelles

Sponsor Advisor

PKF Capital,
104 Waterside Building,
Eden Island,
Seychelles

Auditors

PKF (Seychelles) Chartered Accountants Ltd
104 Waterside Building,
Eden Island,
Seychelles

Website: www.orbvest.com

PKF Capital Markets (Seychelles) Limited and PKF Seychelles Chartered Accountants Limited are legally independent members of the PKF global network of firms.

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FORWARD-LOOKING STATEMENTS

No person is authorized to give any information or make any representations (whether oral or written) in connection with this Multi Issuer Program Memorandum except such information as is contained in this Multi Issuer Program Memorandum and in any annexures hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of this Multi Issuer Program Memorandum at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Multi Issuer Program Memorandum should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the company.

Neither the Promoters nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in the memorandum are derived from various trade publications, industry sources and company estimates. Such sources and estimates are inherently imprecise. However, the Promoters believe that such data and information are generally indicative of market position. The Promoters of the Program are under no obligation to update this information and will in fact not update the information in this Multi Issuer Program Memorandum beyond its issue date.

This Multi Issuer Program Memorandum contains forward looking statements based on assumptions and reflects the Promoters expectations, estimates and projections of future events as of the date of this Multi Issuer Program Memorandum. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Program. Often, but not always, forward looking statements can be identified by the use of words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Promoters in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Promoters control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into this Multi Issuer Program Memorandum and qualify any and all forward looking statements made in this Multi Issuer Program Memorandum.

Although the Promoters have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward looking statements. The forwards looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Promoters undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

DIRECTORS OF ORBVEST LIMITED

Hennie Bezuidenhout, (63) Chairman

Martin Freeman, (52) Chief Executive Officer

Louw Viljoen, (46) Chief Financial Officer

Melanie Stravens, (39) Seychellois Non-Executive

DEFINITIONS

In this Multi Issuer Program Memorandum and the annexures thereto, unless otherwise stated the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

“Board”	means the board of directors of an OMIP Entity as duly elected by its Management Shareholders from time to time;
“Companies Act”	means the Companies Ordinance, 1972 as amended, of the Republic of Seychelles;
“Entity” or “Entities”	means a legal Entity incorporated in the Republic of Seychelles or elsewhere by ORB specifically for the purpose of holding an Investment in terms of this document and includes a “Local Entity” where the context requires;
“Investments”	means the assets of an Entity; for the purpose of this document, references to Investments shall also be deemed to include investment properties held indirectly through an intermediate entity including a Local Entity as the context dictates;
“Investment Manager” or “IM”	means the OrbVest Limited subsidiaries established in key jurisdictions where Investments are located.
“Investment Committee”	means the persons appointed by ORB from time to time to perform various functions detailed in this Multi Issuer Program Memorandum (Bio’s included in Appendix 3);
“Listing”	means the admission of a security to the list of securities of MERJ Exchange;
“Listing Requirements”	means the Listing Requirements of MERJ Exchange as amended from time to time;
“Local Entity”	means an entity to be incorporated in the Republic of Seychelles by ORB, relevant to the Program;
“M&A”	means the memorandum and articles of association of an Entity;
“Management Shares”	means Ordinary A High Voting None Participation Shares of an Entity;
“MERJ DEP”	means MERJ Depository and Registry Limited, a company incorporated under the company law of Seychelles, (number 8411029-1) and licensed to operate as a securities facility in terms of the Securities Act 2007;
“MERJ Exchange”	means MERJ Exchange (Seychelles) Limited, a company incorporated under the company law of Seychelles, (registration number 879858-1) and licensed to operate as a Securities Exchange in terms of the Securities Act 2007;
“MCCG”	Means “Model Code on Corporate Governance”, all MERJ issuers are mandated to report on their level of compliance to the MCCG.

“OMIP” or “OrbVest Multi Issuer Program”	means the program that will form the basis for a number of different equity securities, each of which will be ring-fenced in a separate Entity to be listed.
“OrbVest Limited” or “ORB” or “the Promoters”	means the company incorporated on 5 October 2015 in the Republic of Seychelles, company number 173191.
“OrbVest Platform or OPF”	means the platform OrbVest uses to market its property investments.
“Participation Shares”	means Ordinary B Low Voting Participation Shares of an Entity;
“PKF”	means PKF Capital Markets (Seychelles) Limited Reg. No. 8410175-1 incorporated in the Republic of Seychelles, a licensed Securities Dealer and MERJ Exchange approved Sponsor Advisor;
“Seychelles”	means the Republic of Seychelles;
“Shareholder” or “Members”	means the holders of the Management Shares or Participation Shares or both as the context requires of an Entity;
“Shares”	means equity securities issued by an Entity;

Note: It must be noted that this Multi Issuer Program Memorandum is replacing the original program under Wealth Migrate that was approved by MERJ on 12 December 2016. All Directors mentioned in the document are not Directors of the Program, they are Directors of OrbVest Limited which is a listed entity on the MERJ Exchange. These aforementioned Directors are putting up the program stipulated in this document.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Multi Issuer Programme Memorandum apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

Publication of Program Memorandum	10 April 2019
Financial Year End for an Entity	31 December
Interim Date for an Entity	30 June

Notes:

1. Any changes made to this document after approval by MERJ Exchange will be announced through the Company's website as well as the website of MERJ Exchange.
2. All times in this Multi Issuer Programme Memorandum are Seychelles local times unless otherwise stated.
3. The issued Ordinary Shares of the Company will only trade on MERJ Exchange as Dematerialised Shares.

1 RISK FACTORS

It is important to note that the Promoters, IM and independent Investment Committee are working diligently on identifying risk factors relevant to each investment opportunity and are conducting a proper due diligence investigation to mitigate the investment risks pertaining thereto. The investment policy of the Investment Committee is set out more fully in Annexure 1, attached hereto.

- The amount and timing of distributions, if any, may vary.

There are many factors that can affect the availability and timing of cash distributions paid to Shareholders such as the underlying real estate investment or Local Entity may not generate sufficient cash flow to pay any distributions to Shareholders.

The actual amount and timing of distributions, if any, will be determined by the directors of the Entity in consultation with the IM in their sole discretion, based on analysis of each Entity's actual and expected cash flow, capital expenditures and investments, as well as general financial conditions. Actual cash available for distribution may vary substantially from estimates made.

In addition, to the extent the Entity holds direct or indirect investments in development or redevelopment projects, or in real estate assets that have significant capital requirements, the ability to make distributions to the respective Shareholders may be negatively impacted, especially while the Entity is raising capital and acquiring real estate assets.

- Market disruptions may adversely impact many aspects of operating results and operating conditions.

The financial and real estate markets have undergone pervasive and fundamental disruptions in recent years. The disruptions have had, and may continue to have, an adverse impact on the availability of credit to businesses generally, and real estate in particular and have resulted in, and could lead to, further weakening of the global economy. The availability of debt financing secured by commercial real estate has declined as a result of tightened underwriting standards.

Investment returns will be affected by any market and economic challenges experienced in the real estate industry as a whole and by the local economic conditions in markets in which our real estate assets are located, including the dislocations in credit markets and the general global economic recession. If these conditions continue after we acquire any real estate assets, they may materially affect the value of these assets, our ability to pay distributions, the availability or the terms of financing that we anticipate utilizing and our ability to refinance any outstanding debt when due.

These challenging economic conditions may also impact the ability of certain of our tenants to satisfy rental payments under existing leases. These conditions may have many consequences, including:

- the financial condition of our tenants may be adversely affected, which may result in us having to reduce rental rates in order to retain the tenants;
- an increase in the number of bankruptcies or insolvency proceedings of our tenants and lease guarantors, which could delay our efforts to collect rent and any past due balances under the relevant leases and ultimately could preclude collection of these sums;
- credit spreads for major sources of capital may widen if Shareholders demand higher risk premiums or interest rates could increase due to inflationary expectations, resulting in an increased cost for debt financing;

- our ability to borrow on terms and conditions that we find acceptable may be limited, which could result in our investment operations generating lower overall economic returns and a reduced level of cash flow, which could potentially impact our ability to make distributions to our Shareholders, or pursue acquisition opportunities, among other things, and increase our interest expense;
- a further reduction in the amount of capital that is available to finance real estate, which, in turn, could lead to a decline in real estate values generally, reduce the number of, or dollar value of, real estate transactions, and reduce the loan to value ratio upon which lenders are willing to lend;
- the value of certain real estate assets may decrease below the amounts we pay for them, which would limit our ability to dispose of assets at attractive prices or to obtain debt financing secured by these assets and could reduce the availability of unsecured loans;
- the value and liquidity of short-term investments, if any, could be reduced as a result of the dislocation of the markets for our short-term investments and increased volatility in market rates for these investments or other factors; and
- one or more counterparties to derivative financial instruments that we enter into could default on their obligations to us, or could fail, increasing the risk that we may not realize the benefits of these instruments.

For these and other reasons, we cannot assure you that the Entity will be profitable or that it will realize growth in the value of its investments.

- Actions of the Entity’s partners could negatively impact the performance of any Investments.

The Entity may enter into agreements with third parties to provide certain services and/or partner with the Entity or its appointed IM in relation to a particular project. The Entity intends to develop and acquire properties through use of certain advisors when warranted by the circumstances. The Entity may rely on these advisors when making decisions and these investments may involve risks not otherwise present with other methods of investment in real estate, including, but not limited to:

- the advisor or partner in a project may become insolvent;
- the advisor or partner may at any time have economic or business interests or goals which are or which become inconsistent with the Entity’s business interests or goals, and the Entity may not agree on all proposed actions of these advisors or partners;
- the partner may take action contrary to the Entity’s instructions or requests or contrary to the Entity’s policies or objectives;
- if the property partner fails to fund their share of any required capital contributions, the Entity may be required to contribute additional capital;
- the Entity’s relationships with its partners are contractual in nature and may be terminated or dissolved under the terms of the agreements;
- disputes between the Entity and its partners may result in litigation or arbitration that would increase the Entity’s expenses attributable to a particular Investment which could also prevent the Entity’s officers, directors and other appointed parties from focusing their time and effort on the Entity’s business; and,
- the Entity may, in certain circumstances become liable for the Entity’s partner’s action.

- The Entity relies on ORB and its IM’s to manage and conduct the investment operations. Any material adverse change in ORB’s financial position or the Entity’s relationship with ORB could have an adverse effect on the business and operations of the Entity.

ORB via one of its IM’s will be the manager for each Investment. ORB and its IM’s may from time to time be parties to litigation or other claims arising from sponsoring these entities or providing these services.

As such, ORB and the IM's may incur costs, liabilities or other expenses arising from litigation or claims that are either not reimbursable or not covered by insurance. Future waivers of fees, additional capital contributions or costs, liabilities or other expenses arising from litigation or claims could have a materially adverse effect on ORB's financial condition and ability to fund itself to the extent necessary.

- The Entity operates in a highly competitive industry.

The real estate acquisition, development and construction business is subject to significant competition and pricing pressures. Competition may arise from competing construction projects of residential, commercial, and industrial properties. The pool of buyers and sellers for homes, businesses, and industrial properties is limited and the real estate making up the Investment may face sales and purchase competition.

- The Entity may borrow money.

The Entity intends to fund a portion of the purchase price of any asset with debt on an interim or permanent basis from banks, institutional investors and other third-party lenders. Any money that the Entity borrows may be secured by a mortgage or other security interest in some, or all, of the Investments of a particular Entity to which the debt relates, but not the Investment of any other Entity. The interest payable may be fixed or variable. The Entity also may establish a revolving line of credit for short-term cash management and bridging financing purposes.

- The Entity depends on the OPF to raise funds for investment opportunities. Events that may prevent OPF from serving in that capacity would jeopardize the success of any offer.

The success of any Offer depends to a large degree on the efforts of OPF. The IM has limited capital. In order to conduct its operations, the IM depends on distribution-based compensation that it earns from the Investment. If the IM does not earn sufficient revenues from the companies that it manages, it may not have sufficient resources to retain the personnel necessary to manage the Investment.

- There are inherent risks with real estate investments.

Investments in real estate assets are subject to varying degrees of risk. For example, an investment in real estate generally cannot be quickly sold, limiting the Entity's ability to promptly vary its portfolio in response to changing economic, financial and investment conditions. Investments in real estate assets are also subject to adverse changes in general economic conditions which, for example, reduce the demand for rental space.

Among the factors that could impact real estate assets and hence the value of any Investment are:

- local conditions such as an oversupply of real estate or reduced demand for properties of the type sought;
- inability to collect rent from tenants;
- vacancies or inability to rent properties on favourable terms;
- inflation and other increases in operating costs, including insurance premiums, utilities and real estate taxes;
- adverse changes in the laws and regulations applicable to the Entity;
- the relative illiquidity of real estate investments;
- changing market demographics;
- an inability to acquire and finance real estate assets on favourable terms, if at all;
- acts of nature, such as earthquakes, floods or other uninsured losses; and
- changes or increases in interest rates and availability of financing.

In addition, periods of economic slowdown or recession, declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or increased defaults under existing leases.

- Acquisitions will be subject to general market risk.

The value of investment in real estate may be impacted by factors affecting the securities markets generally such as adverse economic conditions, supply and demand for particular investments, changes in the outlook for medical and healthcare commercial real estate, fluctuations in interest rates, significant government policy announcements and the confidence of investors generally. Events such as war, terrorism and similar geopolitical events may result in market volatility and/or adverse long-term effects on the U.S. and other world economies that may have a significant effect on the investments.

- The Entity may be unable to tenant its properties.

The Entity intends to tenant real estate projects until such time as the market supports a reasonable return, as determined in the sole discretion of the IM. It is anticipated that the rental payment received will be sufficient to cover principal, interest, taxes and insurance on the project being rented out, but it is possible that the market rent is not sufficient to cover all the costs and expenses associated with the project. There could be times where the project remains vacant or requires significant repairs, renovations or maintenance in order to be rented out. Other factors may also affect the Entity's ability to tenant the project, including the condition and location of such real estate, the level of available mortgage rates at the time of rental (effecting whether rentals are in demand), the Entity's or Local Entity's operating history, landlord-tenant laws, tax laws and prevailing general economic conditions. Rental of a real estate involves a degree of risk because the ability of the Entity to exercise its full ownership of the real estate may be limited by the tenant's rights to quiet enjoyment and occupancy of the real estate, and in the event the tenant fails or ceases making rental payments, the Entity may have to take legal action against the tenant to reclaim occupancy of the real estate.

- The Entity will depend on tenants for the majority of its revenue and lease terminations could adversely affect its operations.

Any defaults on lease payment obligations by a tenant could cause the Entity to lose the revenue associated with the relevant lease. If these defaults become significant, the Entity will be forced to use other funds to make payments on the mortgage indebtedness secured by the impacted real estate to prevent a foreclosure action. If a tenant defaults, the Entity may experience delays in enforcing its rights as a landlord and may incur substantial costs in protecting its investment. In addition, if a tenant at a single-user facility, which has been designed or built primarily for a particular tenant or a specific type of use, fails to renew its lease or defaults on its lease obligations, the Entity may not be able to readily market a single-user facility to a new tenant, if at all, without making substantial capital improvements or incurring other significant re-leasing costs.

- The Entity may be restricted from re-leasing space at its commercial properties.

Leases with commercial tenants may contain provisions giving the particular tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular commercial building or centre. These provisions may limit the number and types of prospective tenants interested in leasing space in a particular commercial real estate.

Real estate investments contained within each Entity may include single-tenant properties that may be difficult to sell or re-lease upon tenant defaults or early lease terminations. These may include freestanding

single-tenant properties. Single-tenant properties are relatively illiquid compared to other types of real estate and financial assets, which will further limit the ability to quickly change a portfolio in response to changes in economic or other conditions. With these properties, if the current lease is terminated or not renewed, we may be required to renovate the real estate or to make rent concessions in order to lease the real estate to another tenant or sell the real estate. Moreover, as the current lease nears expiration, it may be difficult to sell the real estate on terms and conditions that we consider favourable, if at all. In addition, in the event we are forced to sell the real estate, we may have difficulty selling it to a party other than the tenant or borrower unless we make substantial capital investments.

- Inflation may adversely affect an Entity's financial condition and results of operations.

Increases in the rate of inflation may adversely affect the net operating income of Investment from leases with stated rent increases or limits on the tenant's obligation to pay its share of operating expenses, which could be lower than the increase in inflation at any given time. Inflation could also have an adverse effect on consumer spending, which may impact our tenants' sales and, with respect to those leases including percentage rent clauses, the average rents.

- Short-term leases may expose us to the effects of declining market rent.

Certain types of properties the Entity may acquire as Investments, such as medical and healthcare commercial properties, typically have short term leases with tenants. There is no assurance that the Entity will be able to renew these leases as they expire or attract replacement tenants on comparable terms, if at all. Therefore, the returns the Entity will earn on this type of investment may be more volatile than the returns generated by properties with longer term leases.

- The Entity may be unable to sell assets if or when it decides to do so.

Avoiding registration under the relevant securities laws as well as many other factors, such as general economic conditions, the availability of financing, interest rates and the supply and demand for the particular asset type, may limit the Entity's ability to sell real estate assets. These factors are beyond the Entity's control. The Entity cannot predict whether it will be able to sell any real estate asset on favourable terms and conditions, if at all, or the length of time needed to sell an asset.

- Operating expenses may increase in the future and to the extent these increases cannot be passed on to the tenants, the cash flow attributed to an Entity and operating results would decrease.

Operating expenses, such as expenses for fuel, utilities, labour, building materials and insurance are not fixed and may increase in the future. Unless specifically provided for in a lease, there is no guarantee that we will be able to pass these increases on to our tenants. To the extent these increases cannot be passed on to our tenants, any increases would cause our cash flow and our operating results to decrease, which could have a material adverse effect on our ability to pay or sustain distributions.

- Availability of public utilities and services, especially for water and electric power is imperative. Any reduction, interruption or cancellation of these services may adversely affect us.

Public utilities, especially those that provide water and electric power, will be fundamental for the sound operation of the Entity's assets. The delayed delivery or any material reduction or prolonged interruption of these services could allow certain tenants to terminate their leases or could result in an increase in the Entity's costs, as it may be forced to use alternative methods to provide a habitable real estate, such as backup generators, which also could be insufficient.

- An increase in real estate rates and taxes may decrease the Entity's income from properties.

Some local real estate tax assessors may seek to reassess some of the Entity's properties as a result of the Entity's acquisition or improvement of the real estate. Generally, from time to time the real estate taxes attributable to an Investment will increase as real estate values or assessment rates change or for other reasons deemed relevant by the assessors. In fact, real estate taxes may increase even if the value of the underlying real estate declines. An increase in the assessed valuation of a real estate for real estate tax purposes will result in an increase in the related real estate taxes on that real estate. Although some tenant leases may permit us to pass through the tax increases to the tenant for payment, there is no assurance that renewal leases or future leases will be negotiated on the same basis. Increases not passed through to tenants will adversely affect the Entity's cash flow from operations and its ability to pay distributions.

- The Entity may obtain only limited warranties when it purchases a real estate and would have only limited recourse in the event the due diligence conducted by ORB or the IM did not identify issues that lower the value of the Entity's real estate.

The seller of a real estate often sells the real estate in its "as is" condition on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increase the risk that the Entity may lose some or the entire Entity's invested capital in the real estate, as well as the loss of rental income from that real estate.

- Uninsured losses or premiums for insurance coverage may adversely affect the Entity's returns.

The nature of the activities at certain properties the Entity will acquire may expose us and the Entity's tenants or operators to potential liability for personal injuries and, in certain instances, real estate damage claims. In addition, there are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters that are uninsurable, not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. Insurance risks associated with potential terrorist acts could sharply increase the premiums the Entity pays for coverage against real estate and casualty claims. These policies may or may not be available at a reasonable cost, if at all, which could inhibit the Entity's ability to finance or refinance its properties. In such instances, the Entity may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. The Entity cannot provide any assurance that it will have adequate coverage for these losses. In the event that any of the Entity's properties incurs a casualty loss that is not fully covered by insurance, the value of the particular asset will likely be reduced by the uninsured loss. In addition, the Entity cannot provide any assurance that it will be able to fund any uninsured losses.

- The costs of complying with environmental laws and other governmental laws and regulations may adversely affect the Company.

All real estate and the operations conducted on real estate are subject to laws and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, and the remediation of contamination associated with disposals. The Company also are required to comply with various local fire, health, life-safety and similar regulations.

Some of these laws and regulations may impose joint and several liability on tenants, owners or operators for the costs of investigating or remediating contaminated properties. These laws and regulations often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of removing or remediating could be substantial. In addition, the presence of these substances, or the failure to properly remediate these substances, may adversely affect our ability to sell or rent a real estate or to use the real estate as collateral for borrowing.

Environmental laws and regulations also may impose restrictions on the manner in which real estate may be used or businesses may be operated, and these restrictions may require substantial expenditures by us. Environmental laws and regulations provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Third parties may seek recovery from owners or operators of real properties for personal injury or real estate damage associated with exposure to released hazardous substances. Compliance with new or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditures by us. For example, various laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. Among other things, “green” building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency, and waste management. These requirements could increase the costs of maintaining or improving our existing properties or developing new properties.

- The Entity may hold properties in regions that are particularly susceptible to natural disasters.

The Entity may hold properties located in geographical areas that are regularly impacted by severe storms, such as hurricanes or tornados, or other natural disasters such as flooding or earthquakes. In addition, according to some experts, global climate change could result in heightened severe weather, thus further impacting these geographical areas. Natural disasters in these areas may cause damage to the Entity’s properties beyond the scope of its insurance coverage, thus requiring us to make substantial expenditures to repair these properties and resulting in a loss of revenues from these properties. Any properties located near either coast will be exposed to more severe weather than properties located inland. Elements such as salt water and humidity in these areas can increase or accelerate wear on the properties’ weatherproofing and mechanical, electrical and other systems, and cause mould issues over time. As a result, the Entity may incur additional operating costs and expenditures for capital improvements to properties that the Entity acquires in these areas.

- The Entity’s properties may contain or develop harmful mould, which could lead to liability for adverse health effects and costs of remediating the problem.

The presence of mould at any of the Entity’s properties could require us to undertake a costly program to remediate, contain or remove the mould. Mould growth may occur when moisture accumulates in buildings or on building materials. Some moulds may produce airborne toxins or irritants. Concern about indoor exposure to mould has been increasing because exposure to mould may cause a variety of adverse health effects and symptoms, including allergic or other reactions. The presence of mould could expose the Entity to liability from its tenants and others if real estate damage or health concerns arise.

- Terrorist attacks and other acts of violence or war may affect the markets in which the Entity operates, the Entity’s operations and the Entity’s profitability.

The Entity may acquire properties located in areas that are susceptible to attack. In addition, any kind of terrorist activity, including terrorist acts against public institutions or buildings or modes of public transportation (including airlines, trains or buses) could lessen travel by the public, which could have a

negative effect on the Entity's operations. These attacks may directly impact the value of the Entity's assets through damage, destruction, loss or increased security costs. Although the Entity may obtain terrorism insurance, because these are medical and healthcare oriented commercial real estate properties, such as office buildings, the Entity does not intend to do so, and even if the Entity does, the Entity may not be able to obtain sufficient coverage to fund all losses the Entity may incur. Risks associated with potential acts of terrorism could sharply increase the premiums the Entity pays for coverage against real estate and casualty claims. Further, certain losses resulting from these types of events are uninsurable or not insurable at reasonable costs.

More generally, any terrorist attack, other act of violence or war, including armed conflicts, could result in increased volatility in, or damage to, the USA and worldwide financial markets and economy. Additionally, increased economic volatility could adversely affect the Entity's tenants' ability to pay rent on their leases or the Entity's ability to borrow money or issue securities at acceptable prices.

- Continued disruptions in the financial markets and challenging economic conditions could adversely affect the Entity's ability to secure debt financing on attractive terms and the Entity's ability to service any future indebtedness that the Entity may incur.

The domestic and international real estate debt markets continue to be very volatile as a result of, among other things, the tightening of underwriting standards by lenders and credit rating agencies. This is resulting in less availability of credit and increasing costs for what is available. If the overall cost of borrowing increases, either by increases in the index rates or by increases in lender spreads, the increased costs may result in future acquisitions generating lower overall economic returns and potentially reducing future cash flow available for distribution. If these disruptions in the debt markets persist, the Entity's ability to borrow monies to finance the purchase of, or other activities related to, real estate assets will be negatively impacted. If the Entity is unable to borrow monies on terms and conditions that the Entity finds acceptable, the Entity likely will have to reduce the number of properties the Entity can purchase, and the return on the properties the Entity does purchase may be lower. In addition, the Entity may find it difficult, costly or impossible to refinance indebtedness which is maturing.

Further, economic conditions could negatively impact commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values of the real estate assets the Entity acquires and in the collateral securing any loan investments the Entity may make, which could have various negative impacts. Specifically, the value of collateral securing any loan investment the Entity may make could decrease below the outstanding principal amounts of such loans, requiring us to pledge more collateral.

- Borrowings may reduce the funds available for distribution and increase the risk of loss since defaults may cause us to lose the properties securing the loans.

The Entity may, in some instances, acquire properties by assuming existing financing or borrowing new monies. The Entity may also borrow money for other purposes to, among other things, renovate or develop properties. Over the long term, however, payments required on any amount the Entity borrows reduces the funds available for, among other things, acquisitions, capital expenditures for existing properties or distributions to the Shareholders because cash otherwise available for these purposes is used to pay principal and interest on this debt.

If there is a shortfall between the cash flow from a real estate and the cash flow needed to service mortgage debt on a real estate, then the amount of cash flow from operations available for distributions to Shareholders may be reduced. In addition, incurring mortgage debt increases the risk of loss since defaults on indebtedness secured by a real estate may result in lenders initiating foreclosure actions. In such a case,

the Entity could lose the real estate securing the loan that is in default, thus reducing the value of your investment.

For tax purposes, a foreclosure is treated as a sale of the real estate or properties for a purchase price equal to the outstanding balance of the debt secured by the real estate or properties. If the outstanding balance of the debt exceeds the Entity's tax basis in the real estate or properties, the Entity would recognize taxable gain on the foreclosure but would not receive any cash proceeds. If any mortgage contains cross-collateralization or cross-default provisions, more than one real estate may be affected by a default.

- Interest-only indebtedness may increase the Entity's risk of default and ultimately may reduce the Entity's funds available for distribution to the Shareholders.

The Entity may enter into mortgage indebtedness that does not require us to pay principal for all or a portion of the life of the debt instrument. During the period when no principal payments are required, the amount of each scheduled payment is less than that of a traditional amortizing mortgage loan. The principal balance of the mortgage loan is not reduced (except in the case of prepayments) because there are no scheduled monthly payments of principal required during this period. After the interest-only period, the Entity may be required either to make scheduled payments of principal and interest or to make a lump-sum or "balloon" payment at or prior to maturity. These required principal or balloon payments will increase the amount of the Entity's scheduled payments and may increase the Entity's risk of default under the related mortgage loan if the Entity does not have funds available or is unable to refinance the obligation.

- Lenders may restrict certain aspects of the Entity's operations.

The terms and conditions contained in any of the Entity's loan documents may require maintaining cash reserves, limiting the aggregate amount the Entity may borrow on a secured and unsecured basis, requiring satisfaction of restrictive financial covenants, prevention from entering into certain business transactions, such as a merger, sale of assets or other business combination, restricting the Entity's leasing operations or requiring it to obtain consent from the lender to complete transactions or make investments that are ordinarily approved only by the IM. In addition, secured lenders may restrict the Entity's ability to discontinue insurance coverage on a mortgaged real estate even though the Entity may believe that the insurance premiums paid to insure against certain losses, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, are greater than the potential risk of loss.

- The Entity may acquire or finance properties with lock-out provisions, which may prohibit us from selling a real estate, or may require us to maintain specified debt levels for a period of years on some properties.

The terms of any loan that the Entity may enter into may preclude it from pre-paying the principal amount of the loan or could restrict it from selling or otherwise disposing of or refinancing properties. For example, lock-out provisions may prohibit it from reducing the outstanding indebtedness secured by any of the Entity's properties, refinancing this indebtedness on a non-recourse basis at maturity, or increasing the amount of indebtedness secured by the Entity's properties. Lock-out provisions could impair the Entity's ability to take other actions during the lock-out period. In particular, lock-out provisions could preclude it from participating in major transactions that could result in a disposition of the Investments or a change in control even though that disposition or change in control might be in the best interests of the Shareholders.

- The Entity is newly formed with no operating history and you will not have the benefit of reviewing the Entity's past performance.

The Entity has no operating history. As a result, you will not be able to review the Entity's past performance to determine the likelihood of achieving the Entity's investment objectives. You should consider an investment in the Entity's shares in light of the risks, uncertainties and difficulties frequently encountered by other newly formed companies with similar objectives. The Entity has no external source of financing and is relying on capital contributions received via its offering. You should not rely upon the past performance of other OPF sponsored programs as an indicator of the Entity's future performance. There is no assurance that the Entity will achieve its investment objectives.

- Your investment will be subject to immediate and potentially substantial dilution.

The offering price of the Share will generally be higher than the net tangible book value of each Share. As a result, purchasers of the Shares will experience immediate dilution. The extent to which the investor will dilute will be evident in the Property Supplement.

- Investment will be subject to arbitrary Offering prices.

The offering price of Shares will be determined based upon ORB's experience with similar projects, consultation with its advisors and the anticipated expenses to be paid as a result of the offering. The offering price will not be an indication of their value or the value of Investments. No assurance is or can be given that any of the Shares, could be sold for the Offering Price or for any amount.

- The Entity may not be able to fully subscribe the raise.

If the offer is not fully subscribed, the Entity may be required to borrow subsequent funds to meet its investment objectives. In the event that additional funds are not obtained, the Entity may not be able to meet its objectives.

- Investment in the Entity is highly speculative.

Investment in the Entity is speculative and by investing, each investor assumes the risk of losing a substantial portion of their capital investment. By properly assessing the market value of each real estate acquired, the real estate should in most cases at least preserve the investment in the real estate subject to the other various risks detailed in this section. However, this objective may not be realised and there is no guarantee of any return on a Member's investment.

The entity is incorporated and formed to raise equity to subsequently acquire the Investment. As such the entity in itself, does not have any cash reserves, or 3-year operating track record. The company is earning its income from the subsequent investment and this is directly related to the returns/performance of the Investments. Therefore, the risk other than in respect of the entity, also relates to the investment as a whole. The entity does not give any guarantees in respect of the underlying investment in the entity. It is important for investors to understand that, despite "investing" in the entity, it is all about the total investment in the underlying asset, from which the returns are derived.

The Entity is a new entity with limited operating history. The Company is subject to the risks involved with any speculative new venture. The Company may not be able to operate profitably. The Manager was formed in 2016 and has a limited operating history.

- The IM will have broad discretion in the application of distributable cash.

The Entity is not permitted to utilise funds raised in an offer prior to the minimum amount of the raise being achieved. Thereafter, the Entity may use funds solely for (i) actual capital investment in the acquisition, renovation, development and construction of real estate projects; and (ii) payment of organisation fees and expenses related to the Offering. Although the Entity has designated specific use for the proceeds of this Offer, the IM has wide discretion as to the exact priority and timing of the allocation of funds raised. The allocation of the proceeds of the offering may vary significantly depending upon numerous factors and may be used disproportionately to that set forth in the “*Estimated Uses of Proceeds of the Offer.*”

- The estimates and projections contained in a Property Supplement may not be realised.

Any estimates or projections provided will be prepared on the basis of assumptions and hypotheses, which ORB believes to be reasonable. However, no assurance can be given that the potential benefits described in this Multi Issuer Program Memorandum and subsequent Property Supplement will prove to be available.

- You will have little control over operations.

You will have limited voting rights and no control over the IM and must rely almost exclusively on them. The IM has complete authority to make decisions regarding Investments. The IM may take actions with which you disagree. You will not have any right to object to most management decisions unless the IM breaches its duties. You will be able to remove the IM only by vote of Shareholders requiring seventy-five percent (75%) interests of the Participation Shares. Shareholders will not be able to amend the IM SLA in ways that adversely affect the IM without its consent.

- The Entity is required to indemnify its officers and managers for good faith actions.

Under the OPF Terms and Conditions the Entity’s directors, officers and managers as well as the IM and its officers and managers are as far as legally possible not liable for any act or omission that they make in good faith, except for active and deliberate dishonesty or a criminal act.

2 PURPOSE OF LISTINGS

The purpose of the Entity is to enhance the ability of the ORB to raise capital in a regulated, yet flexible manner as well as to provide an improved opportunity for investors to sell shares in a regulated secondary market, although it is noted that the shares are likely to be highly illiquid. The Entity will be created specifically to hold individual investment properties in segregated, ring-fenced Entities as Investments. The listed environment provides investors with a high degree of security of tenor and the enhanced levels of transparency associated with a listed environment.

3 INFORMATION ON MANAGEMENT

In most instances respective investment properties will be held directly by an entity in the jurisdiction where the real estate is located. This Local Entity will be set up as a Special Purpose Vehicle (“SPV”) purely for the purpose of holding the investment real estate and for conducting its business within that jurisdiction. The Directors/Managers of the Local Entity will be made up of a representative of the local partner, a representative of the IM and an Investor Representative (“Lead Investor”). The Lead Investor will be appointed by IM from the pool of investors within the specific Entity and will generally be a large investor with experience in real estate investing. Including the rights and responsibilities of the

Directors/Managers of the Local Entity pursuant to provisions of the IM SLA and except as otherwise expressly provided therein, or by law,

- (i) the Directors/Managers are vested with the full, exclusive and complete right, power and discretion to operate, manage and control the business of the Local Entity and to make all decisions affecting business of the Local Entity, as deemed proper, necessary, expedient or advisable by the Directors/Managers to carry on the business of the Local Entity,
- (ii) the Directors/Managers are authorized to appoint a Managing Director to perform the duties of the Directors/Managers as provided herein,
- (iii) the Directors/Managers have all the rights, powers and obligations of a Directors/Manager of a Local Entity under the applicable Companies Legislation and otherwise as provided by law, and
- (iv) without limiting the generality of the foregoing, all the Shareholders will be required to specifically agree that the Directors/Managers may, on behalf of the Local Entity, at any time and without further notice to or consent from any other Shareholder, do any or all of the following:
 - take any and all actions which the Directors/Managers deem necessary or advisable in connection with the business of the Local Entity as described in the herein, including, without limitation, entering into any contract, agreement, undertaking or transaction with any OPF member, affiliate of a OPF member or other person having any business, financial or other relationship with any OPF member;
 - pay any and all fees and make any and all expenditures which the Directors/Managers deem necessary or appropriate in connection with the management of the business of the Local Entity and the carrying out of the Directors/Managers' obligations and responsibilities;
 - register or qualify the Local Entity under any applicable laws, or obtain exemptions under such laws, if such registration, qualification or exemption is deemed necessary by the Directors/Managers;
 - sell all or any part of any Local Entity assets, whether for cash or other consideration, on such reasonable terms as the Directors/Managers shall determine to be appropriate;
 - incur all expenditures permitted and pay all expenses, debts and obligations of the Local Entity;
 - engage, compensate and discharge any agent, attorney, employee, accountant, consultant, real estate manager or other person, including anyone who may be an OPF member or an affiliate of an OPF member, at such compensation and upon such terms and conditions as the Directors/Managers may deem appropriate;
 - maintain such bank accounts on behalf of the Local Entity and make such signature arrangements with respect thereto as the Directors/Managers shall determine to be appropriate;
 - enter into agreements with any and all persons with respect to financing and operating of the Local Entity's business upon such terms as the Directors/Managers deem appropriate and in terms of the investment policy of the OMIP;
 - compromise, submit to arbitration, sue on and defend all claims in favour of or against the Local Entity;
 - do all acts it deems necessary or appropriate to further the Local Entity's business or for the protection and preservation of the Local Entity's assets;
 - offer, sell, redeem and resell Interests as contemplated by its Memorandum;
 - cause the Local Entity to enter into transactions in which the Director/Manager or its affiliates have an interest, including, but not limited to, transactions which involve the purchase or sale of any real estate to or from the Local Entity in terms of the investment policy and transactions in which services will be rendered for or by the Local Entity;

- enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements and other instruments as the Directors/Managers shall determine to be appropriate in furtherance of the business of the Local Entity;
- cause the Local Entity to purchase insurance against liabilities; and
- represent the Members' interest in the Local Entity as Director/Manager.

4 AUDITORS

PKF (Seychelles) Chartered Accountants Ltd, 104 Waterside Building, Eden Island, Seychelles have been appointed as the Auditors.

5 INVESTMENT COMMITTEE

The Investment Committee shall consist of the following members:

- Voting Members (See Annexure 3 for Bio's)

Position in OrbVest Limited	Name
Chairman:	Hennie Bezuidenhoudt
Independent member:	Alan Kynoch
Independent member:	Dawid Wandrag
Member:	Louw Viljoen

Voting members may be increased to 5, preferably with a local US member.

- Co-opted Non-Voting Members

Position in OrbVest Limited	Name:
CEO:	Martin Freeman
Legal & Compliance:	Jakes van Niekerk
Asset Manager:	Jacques Kumm

- Secretary and Presenter: Willie Oelofse

- Acquisition Team: Machiel Lucas and Andrew Fotos.

The responsibilities of the Committee are set out below, to:

- determine the Real Estate investment strategy for the different market segments and countries/regions.
- identify associated investment risks for each investment offering and propose measures to mitigate against those potential risks.
- develop investment strategies that will serve the interests of the investors on exit and maximise returns.
- determine the investment criteria for different transactions.
- identify independent and professional advisors/service providers to assist with due diligence, feasibilities and compile or research any information that is necessary to determine the risk and/or feasibility of investment opportunities.
- determine the format and detail the Committee requires for global or country partners to assist the Committee evaluate new partners.
- obtain quarterly performance reports from existing projects/real estate under management and review the impact of any unforeseen circumstances on the long-term investment strategy, and report thereon.

6 INFORMATION ON THE ENTITIES AND ITS SECURITIES

6.1 Number, type and nominal value

Unless otherwise indicated in the Property Supplement, the Entity will have 2 classes of shares: Ordinary A High Voting Non-Participation Shares (“Management Shares”) and Ordinary B Low Voting Participation Shares (“Participation Shares”).

6.2 Management Shareholder

The issued A Ordinary (Management) Shares will be 100% held by Edenville Holdings Limited on behalf of Madison Square Trust that was set up specifically to hold these shares and is prohibited from conducting any other activity. The Trust also has a Protector that is a member of the Investment Committee of ORB to guide and assist the trustee.

6.2.1 Trustee

The trustee of Madison Square Trust is Intercontinental Trust (Seychelles) Limited (“ITL”), 1st Floor, #5 DEKK House, De Zippora Street, P.O. Box 456, Providence Industrial Estate, Mahé, Republic of Seychelles. ITL is licensed and regulated by the Seychelles Financial Services Authority and holds two licenses (International Corporate Services – ICS-025, International Trust Services – ITS-017).

6.2.2 Protector

Name: AJF Van Niekerk

Position: Head of Legal & Compliance Of ORB

Qualifications: B.Com LL.B. Admitted Attorney, Notary & Conveyancer, Jakes is Head of Legal & Compliance for OrbVest. He is responsible for; company secretarial work for the group, Vetting and drafting of agreements, Set up of corporate structures globally, HR management, Compliance of the group, Management of Investment Structure, and Part of Global Management Team.

Experience: He has had the following work experience:

2015 - : Currently Head of Legal & Compliance of OrbVest
2013 – 2015: Director Inkathi Group of Companies
2009 – 2013: Senior Associate MacRobert Attorneys
2007 – 2009: Managing Director ASLO Holdings (Pty) Ltd
2005 – 2007: Director Basson Blackburn Inc.
2002 – 2005: Professional Assistant Basson Blackburn Inc.
2000 – 2002: Professional Assistant Laubscher & Hattingh Inc.
1998 – 2000: Articled Clerk Laubscher & Hattingh Inc.

6.3 Listing

The Management Shares are not listed and there are no plans in the short to medium term to list these shares. These shares are maintained in certificated form and are recorded in the physical share register administrated by the Company Secretary.

The Participation Shares will be listed on the main board of MERJ Exchange. The listed shares of each Entity will be allocated with their own ISIN. The Ownership Register of the listed Participation Shares will be maintained by MERJ DEP in accordance with the MERJ DEP Securities Facility Rules.

6.4 Shareholder Meetings

Annual general meetings and any extraordinary general meetings called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least, and a meeting of the Entity other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen (14) days' notice in writing at the least.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting except a procedural resolution and a resolution in respect of ordinary business at an annual general meeting.

No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Two (2) shareholders present in person or by proxy shall be a quorum.

At any general meeting a resolution put vote of the meeting shall be decided on a show of hands unless a poll is demanded. If a poll is demanded shareholders will vote the percentage of total nominal value of shares present in person or by proxy as is represented by their shareholding.

Ordinary resolutions will be passed by a simple majority and special resolutions will be passed by a 75% plus 1 majority at any properly constituted meeting of Shareholders.

7 FEES AND EXPENSES

Initial and ongoing fees and expenses attributed specifically to a particular Entity shall be payable by the holders of Participating Shares attributed to that particular Entity and will be disclosed more fully in the Property Supplement in respect of the relevant investment opportunity

8 SEEDING PROVISIONS

Typically, costs are incurred in the initial stages of the real estate identification and due diligence processes. Additional costs will also be incurred in the setup of the investment structure which could include the setting up of a SPV and an investment conduit. These costs are paid for by ORB and recovered from the Entity if and only if the capital raise is successful and the investment goes ahead. If the capital raise is unsuccessful or the investment is not made for any reason these costs are carried by ORB.

9 CONFLICTS OF INTEREST

The administration and management of the Entity will be conducted by its Board. The monitoring of the adherence to the Listing Requirements will be conducted by the Sponsor Advisor, with ultimate oversight and control being exercised by the Promoters. If a conflict arises that cannot be addressed and resolved by these parties it will be referred to the Company's Auditors depending on the area of dispute, for a binding opinion.

10 THE PROGRAM

10.1 Principal activities

OMIP has been established to create Entities to hold the investment properties being offered to OPF members providing investors on the OPF the ability to invest in specific properties.

10.2 Investment Policy

The Company has adopted a formal investment policy included in Annexure 1 to this Multi Issuer Program Memorandum.

Any deviation from the Investment Policy will be explained in the property supplement. Any deals entered into prior to the Investment Policy will be governed under this Investment Policy.

10.3 Investment Objectives

The investment objectives can broadly be separated into two categories, namely income and growth. Investments will be identified as either of these or as a combination of these two objectives.

10.4 Permitted Investments

The Entities will only invest in real estate either directly or via a structure. There is no limit in terms of where the Investment must be located.

10.5 Changes to Investment Policy

No changes in the investment policy will be made once the capital raise has commenced. Any changes prior to the commencement of the capital raise will be communicated to the market in the specific Property Supplement.

10.6 Investment levels

Investments will be categorised as either a level one or level two investments.

- Level one investments are developed and managed by ORB and IMs as detailed.
- Level two investments are co-investment opportunities where the investment committee has performed a due diligence on the entity bringing the opportunity/real estate and the sponsor of the level two opportunity rather than the opportunity or real estate itself. This will normally be a minority stake; however this is not always the case and the level of participation will be detailed in the Property Supplement. These investments are managed after investment by the external promoters or their appointed managers. Property Supplements will clearly state the relevant category.

10.7 Dividends distribution policy and results

The Entities will target quarterly distributions on projects with a specific income objective. This is a targeted distribution strategy and is subject to a high degree of uncertainty as outlined in the risk section of this Multi Issuer Program Memorandum.

Growth objective investments will generally not be subject to any distributions prior to the realisation of the asset and a final distribution is made.

10.8 Restrictions on transferability

Participation Shares are freely transferable.

The Shares will trade in Dematerialised form only. Trading is restricted to MERJ Exchange and must be in accordance with prevailing MERJ Exchange Market Rules and its appointed clearing agency, MERJ Clearing and Settlement Limited.

10.9 Compulsory winding-up or closing of an Entity

Each Investment held will typically target a 5 year investment horizon, after which the Investment would be disposed of. The Entity will then either be wound up and Shareholders would receive a final distribution or the Shares will be bought back from the investors by ORB.

11 INFORMATION POLICY

The Entities will publish this and any other information required to be distributed to the market on a website and on the MERJ Exchange website. Members will be able to access their real estate portfolio via the OPF.

12 MATERIAL CONTRACTS

12.1 IM SLA

Unless otherwise stated, the IM is a subsidiary of ORB. An SLA is entered into between the entities and the IM who also manages operating agreements in the US or any other locations.

13 GUARANTEE

Investments into OMIP are not guaranteed in any way by ORB, OPF or by MERJ Exchange by virtue of its approval of the listing of any Shares.

14 TAXATION CONSIDERATIONS

The Entity will provide further information as to anticipated net taxes payable on the income and gains earned from the investment in real estate including income taxes, withholding taxes, local real estate taxes, capital gains taxes and similar as it relates to the Local Entity and any other intermediate holding entity between the Entity and the ultimate investment real estate in the Pricing Supplement. While this information will be accurate to the best knowledge of the directors, matters of international taxation, especially as it relates to investing in overseas immovable real estate, can be complex. Governments and revenue authorities can make determinations that are at odds with the prevailing views. As such, there can be no guarantees that the assessments and estimates as regards taxation of these other entities and various forms of distributions by and from them are correct.

The tax treatment of investors will vary and will be dependent on the tax status of the investor in question and the tax jurisdiction in which they are resident. Investors are advised to seek their own professional tax advice.

15 RESPONSIBILITY STATEMENT


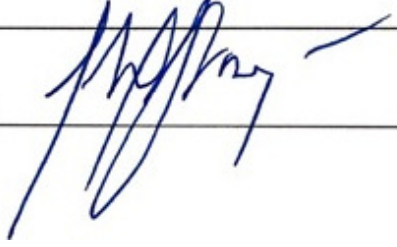
The Promoters of the OMIP accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Multi Issuer Program Memorandum contains all information required by law and the Listings Requirements.

16 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the office of the Company Secretary:

1. This Multi Issuer Program Memorandum (signed);
2. The Material Contracts per Section 11 of this Multi Issuer Program Memorandum.

Signed by Louw Viljoen and Melanie Stravens for and on behalf of all the directors of the Company, being duly authorised to do so.

 Director	 Director
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10 April 2019

Annexure 1 – Investment Policy

The following investment policies were approved by the shareholders by special resolution. Any amendments to these investment policies must be approved by special resolution, however deviations on a case by case basis maybe allowed subject to an ordinary resolution of effected Shareholders.

Long-Term Strategy

The main objective of the company is the preservation of capital, and the generation of strong income streams, so that regular reliable dividends can be distributed to investors.

The focus is on investing in stable reliable real estate assets, underpinned by reputable tenants with long-term leases, located in first world cities that have a strong population and economic growth.

The healthcare industry is the most favourable real estate investment class in the United States, due to its size (\$1.5 trillion), stability, longevity and growth potential. The contributing factors for this strong performance are:

- The historic stable performance of this established industry, that contributes over \$3trillion to the US GDP annually.
- Growing demand for healthcare services, due to fast growing aging population, increased life expectancy and improved treatment protocols.

The advancement in technology has enabled massive breakthroughs in healthcare that will lead to the transformation from sick care to healthcare, personalised medicine, specialization and a focus on prevention and wellness, and is generating immense opportunities for the future of the medical real estate.

Real Estate plays a front-and-centre role as the industry prepares and addresses these dynamic changes in the next decade and our investment approach will follow these latest trends and the growing market of life science.

We invest predominately in income producing healthcare real estate, in partnership with established approved real estate partners where appropriate. The Company may also acquire the securities or assets of other REITs, operating companies or similar entities where such investments would be consistent with our investment strategies, and may co-invest alongside institutional or retail investors.

We shall monitor our investments based on the percentage of our total assets that may be invested in any one property type, investment vehicle or geographic location, the number of properties that may be leased to a single tenant or operator. In allocating capital, we target opportunities with the most attractive risk/reward profile.

We shall take additional measures to mitigate risk, including diversifying our investments (by sector, geography, tenant or operator), structuring transactions as master leases, requiring from the tenant or operator, insurance and indemnifications, obtaining credit enhancements in the form of guarantees and letters of credit or security deposits.

Investment Criteria for real estate developments:

1st Capital preservation

Cash flow Model of project must be stress tested to understand or identify risks that can be mitigated to ensure that there is minimum risk to capital.

2nd Value Add investments

That the property will allow, through renovations/refurbishments or through changing the mix of tenants, to increase rent roll and increase the value of the property. (Refer to detailed criteria for detail)

3rd Longevity

The investment must be resilient to changing trends to the global business environment. The current investment strategy is to focus on income producing medical real estate that meets following investment criteria:

- Solid and clear exit strategy to ensure capital preservation is defined
- On the ground representatives/representation
- Property Criteria;
 1. Well located
 2. Visited the identified property by at least one investment committee member
 3. Location Criteria:
 - Gateway cities – a city that serves as the entry point to a country by being a primary arrival and departure point e.g. London, Atlanta or Houston
 - Prefer Landlord friendly states
 - Major Centres with population growth outperforming national average for 3 preceding years and unemployment below National average.
 - Population size of the city to be above 1,000,000 people.
 - The economy of the city must be diversified and not reliant on one industry. An average of 10 Industries is recommended
 4. Income focused with majority in-place stable credited tenants
 - Prefer Triple net leases
 - Long term leases of 10 years+
 - Prefer Multi-tenanted assets
 - Leases are inflation linked with escalations
 5. Age of buildings less than 10 years unless newly renovated in the last 5 years
 6. Acquisition per SF at market price or/at below replacement cost
 7. Prefer Value Plays
 - With minor renovations or architectural upgrades that can enhance value and appeal
 - Vacancy decrease by placing new tenants, prefer vacancy of maximum 25%
 - Cash flow increased by adding more efficient and active asset management, value play driven by budget targets, property tax re-evaluations, advertising space sales etc.
 - Tenant installation negotiation and management
 - Repositioning of quality assets
 8. Legally binding property management agreement to ensure joint management rights when property manager is deviating from the mandate
 - stepping rights to appoint new leasing broker
 - stepping rights to replace property manager.
- Debt Service Criteria
 1. Debt Cover Ratio of >1.5x
 2. Interest Cover Ratio 2.0x
 3. Debt to Value ratio <65%

- Preferred Returns
 1. Project IRR (internal rate of return) over 5 years projected conservatively at +18%
 2. Investor IRR (internal rate of return) over 5 years projected conservatively at +11%
 3. Net distributable cash flow to investors +7% (cash-flow positive), payable quarterly / monthly.
- Deal Bands:
 1. Focused Deals: “Sweet Spot deals”: <\$15million – Larger than Moms & Pops Investors, but smaller than Institutional Investors
 2. Medium Deals: >\$15million <\$50 million – Trophy Assets with larger co-investors
 3. Larger deals: “Ad-hoc” >\$50million+ - Institutional Investors

Annexure 2 – Compliance with MCCG

	Principle	Compliance	Explanation
1	The Role of the Board		
1.1	Every company should be headed by an effective board of directors which is collectively responsible for the long-term success of the company.	Y	
1.2	There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision.	Y	
1.3	The Chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.	Y	
1.4	As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.	Y	
2	Effectiveness		
2.1	The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.	Y	
2.2	There should be a formal, rigorous and transparent procedure for the appointment of new directors to the board.	Y	
2.3	All directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively.	Y	
2.4	All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.	Y	
2.5	The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.	Y	
2.6	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	Y	
2.7	All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.	Y	
3	Accountability		
3.1	The board should present a fair, balanced and understandable assessment of the company's position and prospects.	Y	

3.2	The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.	Y	
3.3	The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditors.	Y	
4	Remuneration		
4.1	Levels of remuneration should be sufficient to attract, retain and motivate directors of the quality required to run the company successfully, but a company should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.	Y	
4.2	There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.	Y	
5	Relations with shareholders		
5.1	There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.	Y	
5.2	The board should use the AGM to communicate with investors and to encourage their participation.	Y	

Annexure 3 – Investment Committee Members

Name: HENNIE BEZUIDENHOUDT

Position: HAIRMAN OF ORBVEST

Qualifications: MSC, [Agronomy and Crop Science](#) (University of the Free State) Hennie has served as managing director, director, non-executive director and chairman in a number of companies in South Africa and abroad since 1988. He has 35 years' experience in business leadership and a track record of success based on honesty and integrity. His ability to articulate systemic problems at the national level has led him to play a pivotal role in the restructuring of the health insurance industry in South Africa, where he was instrumental in developing risk management and cost containment measures for over 20 years. While advancing his career in healthcare, in 1993, Hennie invested in his first healthcare facility and took over its management, eventually overseeing its substantial growth.

Experience: He is the co-founder and chairman of OrbVest, the premier global real estate investment marketplace, possessing more than 22 years of experience in real estate. Based in Centurion, South Africa, he is in charge of strategic planning, due diligence, safety and management of product provider relations for the company.

Interests: Recognizing the real estate investment and development opportunities supported by an increasingly interconnected world, he began investing in global real estate assets more than a decade ago. He recognized international real estate's advantage in diversifying risk and preserving capital in his and other investors' portfolios and supports OrbVest's mission to put global real estate assets within reach for investors around the globe.

Name: ALAN KYNOCH

Position: INDEPENDENT MEMBER

Qualifications: BSc. Building Management

Experience: An experienced independent developer and projects manager with 31 years' experience in all sectors of the property industry. His strengths are in viability studies, construction and development management and optimizing return on property investment. He founded Pro Projects Pty Ltd in 1987 and various associated companies since.

Name: DAWID WANDRAG

Position: INDEPENDENT MEMBER

Qualifications: Chartered Accountant CA (SA)

Experience: A qualified Chartered Accountant that retired from corporate banking after 36 years in the financial industry. Serving at several financial institutions as Head of Credit with over 30 years of management experience in Credit. During his career he also started a private bank and established a property finance business now called RMB REIT. RMB REIT funded many major properties, property funds and property developments locally, around Africa and U.K/Europe.

Name: LOUW VILJOEN

Position: CHIEF FINANCIAL OFFICER OF ORBVEST PLATFORM

Qualifications: Chartered Accountant CA (SA) Membership nr: 03357601

Experience: After articles, I started my career at SAIL Group Limited as an investment manager and stayed with the group and subsidiaries till 2008 when I joined MSP Group. I served on various boards as financial director as well as board committees while at SAIL and associates. My main focus was financial management and investment management of subsidiaries.

I joined the MSP Group / MSP Developments as financial director where my responsibilities covered the whole spectrum of the real estate sector - daily financial management, financial reports, feasibilities, asset management (R2bn), loan financing, rental portfolio management (R600m) and end user rental management. I set up a rental fund with Old Mutual PLC in 2012 worth R250m. I specialise in financial modelling (with specific reference to rental fund modelling in the affordable housing market) on large scale developments to ensure the anticipated returns are met timeously.

Interest: Housing, golf,

Annexure 4 – Property Supplement Template

[COMPANY NAME]
(Incorporated in the Republic of Seychelles on [•])
(Company Number [•])
Property Supplement

Prepared by PKF Capital Markets (Seychelles) Limited, and issued in terms of the Listings Requirements of MERJ Exchange Limited (“MERJ”) relating to the listing of Participation Shares on the Main Board of MERJ.

Property Supplement approval by Trop-X	[•]
Publication of Pricing Supplement	[•]
Date of listing on Trop-X	[•]

This Property Supplement is not an invitation to the general public to subscribe for Shares in [Company Name] (“[•]”), but is issued in compliance with the Listing Requirements of MERJ Exchange to provide information to the market on the Shares. Investment into [•] Shares is limited to members of the OrbVest Platform.

The investment into [•] will be used to acquire a [•]% of [Project Name] which will acquire a [•]% stake in [•] as detailed in 7.2 below. [Project name] is in turn acquiring the property called [•] MOB, a Medical Office block in [•]. The planned investment period is for [•] years.

This Property Supplement must be read in conjunction with the Program Memorandum dated [•] relating to OMIP Share issuances and any announcements and notices issued subsequent to the date of the Program. Terms defined in the Program shall, unless inconsistent with the context, have similar meanings in this Property Supplement. The Program and all other pertinent information are available on the OrbVest website.

The directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last issue date and that the document contains all information required by law and by the Listing Requirements of MERJ Exchange. MERJ Exchange approved the listing of [•] on [•].

The MERJ Exchange approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ Exchange has not verified the accuracy and/or truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

Copies of this document are available in English from the registered offices of [•], MERJ Exchange at F28/29 First Floor Eden Plaza, Eden Island and the offices of the Sponsor Advisors at 104 First Floor, Waterside Building, Eden Island, Mahé, Seychelles as well as on the Company’s websites.

Sponsor Advisor
PKF Capital Markets (Seychelles) Limited
Date: [•]

1 CORPORATE INFORMATION AND ADVISORS

<p>Registered Address [•]</p> <p>Business Address Global Gateway 8, Rue de La Perle, Providence, Mahe, Seychelles</p> <p>Auditors PKF (Seychelles) Chartered Accountants Ltd 106 First Floor, Waterside Building, Eden Island, Seychelles</p>	<p>Listing Sponsor PKF Capital Markets (Seychelles) Limited 104, First Floor, Waterside Building, Eden Island, Seychelles</p> <p>Legal advisors Herold Gie Cape Town, Wembley 3, 80 McKenzie Street, Cape Town, 8001</p> <p>Company Secretary Jaco Van Niekerk 106 First Floor, Waterside Building, Eden Island, Seychelles</p> <p>Website, hosted for the Company on: www.orbvest.com</p>
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PKF Capital Markets (Seychelles) Limited and PKF Indian Ocean Limited are legally independent members of the PKF global network of firms.

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[Company Name]
(Incorporated in the Republic of Seychelles on [•])
(Company Number [•])

Property Supplement

1 PROGRAM PRE-LISTING STATEMENT

- 1.1 This Property Supplement is issued in terms of the OMIP dated 8 April 2019.
- 1.2 The original Program was approved by the MERJ Listing Committee on 12 February 2016.
- 1.3 This Property Supplement should be read in conjunction with the Memorandum.
- 1.4 This is a level [•] investment.
- 1.5 IM: Orbvest US Inc

2 RISK FACTORS

Potential investors are advised to carefully read the risk section of the OMIP and if you have any doubt or uncertainties, please consult your banker, stockbroker, attorney, accountant or other professional advisor licensed under the Seychelles Securities Act, or other jurisdictions. Your attention is drawn to the special note on forward looking statements on page 3 of the OMIP.

3 COMPANY INFORMATION

3.1 Name, registered office, location

The legal name of the Company is **[Company Name]** (“[•]”) and its registered office is at [•].

3.2 Incorporation, duration

The Company is a Seychelles International Business Company incorporated in terms of the Seychelles International Business Company Act 2016. The Company has been specifically created as a Special Purpose Vehicle (“SPV”) to hold investments and was incorporated in Seychelles on [•]. The Company has not yet traded as of the date of approval of this Property Supplement.

3.3 Legal and domiciliary information

It is recorded for the avoidance of doubt that the Company is a listed property company and not a collective investment scheme, insurance company, securities dealer or mutual fund as regulated by the Seychelles Financial Services Authority (FSA). The Company is legally domiciled in Seychelles and is subject to Seychelles Law.

3.4 ISIN: [•]

3.5 Share code: [•]

4 DIRECTORS, MANAGEMENT BODIES AND SERVICE PROVIDERS

4.1 General

The directors of the Company have all completed and signed the Director’s Declaration required in terms of Schedule 13 of the Listings Requirements and have confirmed that they have not been:

- 4.1.1 disqualified by any court from acting as a director of a company or from acting in the management or conduct of the affairs of any company or been the subject of any public criticisms by statutory or regulatory authorities (including recognized professional bodies);

- 4.1.2 convicted of any offence involving dishonesty, fraud or embezzlement or convicted in any jurisdiction of any criminal offence (without the option of paying a fine) or any offence under legislation relating to the Act;
- 4.1.3 adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor’s liquidation or been sequestered in any jurisdiction or been a director of any company or a partner of any partnership at the time or within the twelve months preceding any of the following events taking place: receivership, compulsory liquidation, creditor’s voluntary liquidation, administration, company voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors; and /or
- 4.1.4 barred from entry into any profession or occupation.

In addition, the directors have:

- 4.1.5 acknowledged that they understand their duties in terms of the Listing Requirements;
- 4.1.6 undertaken to comply with the Listings Requirements and to discharge their duties in ensuring such compliance whilst directors; and
- 4.1.7 acknowledged that certain of the Listings Requirements affect them directly in their personal capacities as well as in their capacities as directors and have undertaken to be bound by and to comply with all such requirements whilst they are directors.

4.2 Composition

Name	Qualification	Occupation	Nationality
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

*This is a deviation from the OMIP full CVs are published separately on MERJ website and are available on request from the Company and from the Listing Sponsor.

4.3 Borrowing powers

There are no limits to the borrowing powers of the directors. It will not be required from the Directors to provide any personal sureties to secure any funding.

4.4 Legal proceedings and convictions

There are no legal proceedings currently pending or threatened against any director of the Company. No director of the Company has been found guilty of any criminal offence in any jurisdiction.

5 NUMBER, TYPE AND NOMINAL VALUE

5.1 The share capital

- 5.1.1 One hundred and one (101) Ordinary A Shares (“Management Shares”) having a nominal capital of One United States Dollar (\$1.00) each being \$101.00 in total; and
- 5.1.2 Ten million (10,000,000) Ordinary B Shares (“Participating Shares”) having a nominal capital of one ten thousandth of one US Cent (\$0.00001) each being \$100.00 in total.

5.2 The abovementioned shares carry the following rights and obligations:

- 5.2.1 a Management Share carries a right to attend general meetings and to a proportionate vote at general meetings calculated by multiplying the number of shares held by the nominal value of each Share vote at general meetings but shall carry no right to income or gains derived from the Assets of the Company or to participate in distributions of any kind from

the Company including any distributions arising from the liquidation or winding up of the Company;

5.2.2 a Participating Share carries a right to attend general meetings and to a proportionate vote at general meetings calculated by multiplying the number of shares held by the nominal value of each Share and full rights to income or gains derived from the Assets of the Company and to receive distributions from the Company as well as final distributions arising from the liquidation or winding up of the Company.

5.3 The directors may allot and issue Shares at such times, on such terms and conditions, and to such persons or class of persons as may be determined by Board Resolution and in keeping with the MERJ Listing Requirements.

6 INVESTMENT PROPERTY

6.1 The [•] Real Estate Sector

6.1.1 [Information on this Sector]

6.2 [•]

Consist [•]of [•] building, address; [•]. The offered building is [•]% tenanted. The building was completed in [•].

6.3 Valuations

The property was valued by the Orbvest Investment Committee on a net yield basis and a preliminary valuation has been conducted by the debt provider. A final independent valuation will be commissioned by the debt provider and investors will be notified via the OrbVest website of the outcome of this valuation.

Capitalisation rate at purchase:	[•]
Capitalisation rate assumption at end of investment period:	[•]
Purchase price per square foot:	[•]
Lease minimum term remaining:	[•]
Estimated Project IRR*	[•]
Estimated Investor IRR*	[•]
*IRR should only be used as a comparative measurement on projects that have been prepared using the same forecasting methodology.	

6.4 Market and Location Overview

[SPECIFIC TO ACTUAL PROPERTY]

6.5 The property offers:

[SPECIFIC TO ACTUAL PROPERTY]

6.5 Main Tenants

		Square Feet	Lease Expires	Monthly Rental
	Total	[•]	[•]	[•]
	Vacant (All vacancies covered by Master Leases)	[•]	[•]	[•]
	Tenants	[•]	[•]	[•]
1		[•]	[•]	[•]
2		[•]	[•]	[•]
3		[•]	[•]	[•]
4		[•]	[•]	[•]

7 CAPITAL STRUCTURE

7.1 Deal Sponsor

[SPECIFIC TO ACTUAL PROPERTY]

7.2 Diagram

[SPECIFIC TO ACTUAL PROPERTY]

7.3 Structure

[SPECIFIC TO ACTUAL PROPERTY]

7.4 IM:

[SPECIFIC TO ACTUAL PROPERTY]

7.5 Purpose of the SPV

Acquisition of commercial real estate which is leased to medical businesses.

7.6 Business of Issuer:

[SPECIFIC OBJECT OF SPV].

7.7 Funds Utilisation:

[WHAT IS BEING INVESTED INTO SPV AND WHAT IS COVERING COST].

8 CASH FLOW FORECASTS

8.1 Yield

The average anticipated yield including capital appreciation and after costs including incentive costs but before taxation is anticipated to be [•]%. Projected annual yields can be seen in 8.3 below. Distributions are anticipated to be paid [•] in the form of Dividends subject to performance.

8.2 Incentive Hurdles

8.2.1

8.3 Cash Flow Projection

The cash flow projections prepared by the Investment Committee have not been subject to independent review by the Company's auditor or a reporting accountant. The Company's Listing Sponsor has reviewed the projections.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Investment						
Finance						
Acquisition costs						
Closing costs						
Project and DD costs (WM)						
Purchase price						
Rental						
Finance repayment						
Cellular Asset Manager						
Sale Value						
Finance settlement						
Capital appreciation						
Total						

The cash flow projections prepared by the Investment Committee [Level of review]. However potential investors are reminded that the forecasts are forward looking statements as described in the statement on forward looking statements on pages 3 and 4 of the Program Memorandum.

8.4 Debt

- By who?
- In Place?
- Rate?

8.5 Taxation

The structure has been set-up for maximum tax efficiency. [Company Name] will pay the effective USA tax on income and the applicable withholding tax on distribution. The proceeds will then be distributed to [•] net of all expenses.

8.6 Tax on Dividend Payments

- 8.6.1 Dividend Payments to a Seychelles Resident – dividends paid to a resident of Seychelles by [•] are free from withholding taxes and exempt from taxation in the hands of the Shareholder
- 8.6.2 Dividend Payments to a Non-Resident – dividends paid by [•] to a Non-Resident of Seychelles are exempt from withholding taxes and any taxes thus payable on the receipt of

any such dividends are subject to the relevant laws of the tax residence, if any, of the Shareholder.

8.7 Capital Gains on Sale of Shares

There is no capital gains tax payable in Seychelles on the sale of Shares.

8.8 Stamp and Registration Duty

No stamp or registration duty is payable in Seychelles on the issue or sale/purchase of Shares.

8.9 Exchange Control

The Company is a Seychelles registered entity and any investment into this company might need to be made via your foreign investment allowance in line with countries which have exchange control regulations. Should you be in any doubt about this you should contact an exchange control specialist.

9 INFORMATION ON THE SECURITIES

9.1 Legal foundation

The board of directors of [•] has approved the issue and listing of the Participation Shares by written resolution on incorporation per the Memorandum and Articles of the Company.

9.2 Form of securities

The Participation Shares will be issued in Dematerialised form only and will be held in registry at MERJDep Limited.

9.3 Rights

The rights associated with the [•] Shares are detailed in the Memorandum and Articles of Association of the Company which can be found on the website of the company.

9.4 Transferability

The [•] Participation Shares will be tradable on MERJ but trade will be restricted to fully registered members of the OrbVest Platform who are also clients of a broker member of the exchange.

9.5 Redemptions

The [•] participation shares are not redeemable. The investment held typically targets a 5-year investment horizon, after which the asset would be disposed of. The Company will then either be wound up and Shareholders will receive a final distribution dividend or the Company's B Shares will be bought back from the investors.

10 INFORMATION ABOUT LISTING AND OFFER

10.1 Listing statement

The Listing Committee of MERJ approved the listing of the [•] Shares on the Main Board on [•].

10.2 Timetable

Publication of Program Memorandum	[•]
Publication of this Property Supplement	[•]
Date of commencement of book build (gathering of commitments)	[•]
Date of close of book build	[•]
Last day to fund your broker account	[•]
Date of listing on Trop-X	[•]

10.3 Nature and method of the issue

This Property Supplement is not an invitation to the general public to subscribe for Shares in [•], but is issued in compliance with the Listings Requirements of MERJ to provide information to the market on the Company's Shares. Investment into the [•] Shares is limited to members of the OrbVest Platform by way of their MERJ member brokerage accounts.

10.4 Pricing

If the offer is fully subscribed the Company will raise [•] by the issue of [•] participation shares in [•] of \$1.00 with a par value of \$0.000,01 cents and a premium of \$0.999,99 each.

10.5 Authorised and issued capital

Authorised Capital	USD
101 ordinary A shares with a par value of \$1.00	101.00
10,000,000 ordinary B Shares with a par value of \$0.000,01	100.00
Issued Capital before this issue	
101 ordinary A shares with a par value of \$1.00	101.00
Issued Capital after this issue, if fully subscribed	
101 ordinary A shares with a par value of \$1.00	101.00
[•] Ordinary B Shares in [•] with a par value of \$0.000,01	[•]
Share premium	[•]

10.6 Payment

Subscriptions will need to be made by Orbvest members via their funded broker accounts.

10.7 Participation of key parties

No key parties holding more than 3% in [•] have been identified at this stage, however should any investor take up more than 3% the market will be notified.

10.8 Net proceeds

[\$•] of the capital raised will be applied to costs other than the purchase consideration of the property. These additional costs are detailed in 8.3 above.

10.9 Minimum raise

The minimum issue will be [•] or [•] participation shares. Should OrbVest fail to raise this minimum within the prescribed period they will either withdraw the offer or extend the offer. OrbVest members and the market will be notified should this happen. In the event that the offer is withdrawn and [•] incurred costs and or expenses in setting up [•], such costs and or expenses will be recovered as a first set off before the members will be refunded.

10.10 Minimum subscription

10.10.1 The minimum subscription will be [•] shares or [•]. There is no limit in terms of lot sizes above this minimum.

10.10.2 This offer will be closed when fully subscribed.

10.11 Estimated expenses of the listing

	USD
Exchange and registry costs	[•]
Sponsor fees	[•]
Total	[•]

11 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of the Company:

11.1 The Program (signed);

11.2 The signed board resolution approving the listing.

11.3 The signed shareholder resolution approving the listing.

11.4 This Property Supplement (signed)

11.5 The Property Valuation

11.6 The Contribution Agreement