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**Glenridge Point Atlanta Limited**  
(Incorporated in the Republic of Seychelles on 19 March 2019)  
(Company Number 210753)  
**Property Supplement**

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

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Property Supplement approval by MERJ	5 April 2019
Publication of Pricing Supplement	10 April 2019
Date of listing on MERJ	12 August 2019

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This Property Supplement is not an invitation to the general public to subscribe for Shares in **Glenridge Point Atlanta Limited (“ORUSM22”)** but is issued in compliance with the Listing Requirements of MERJ to provide information to the market on the Shares.

The investment into ORUSM22 will be used to acquire a 100% of OrbVest Glenridge Medical 22 Project Inc which will acquire a majority stake in Glenridge JAM Investor LLC. Glenridge JAM Investor LLC will acquire a 66% stake in Glenridge Lifehope, LLC. Glenridge Lifehope, LLC holds a 100% stake in Glenridge Lifehope JV, LLC. Glenridge Lifehope JV, LLC holds a 100% stake in Glenridge Lifehope SPE, LLC as detailed in 7.2 below. Glenridge Lifehope SPE, LLC in turn owns the property called Glenridge Point, consisting of two mid-rise mixed office buildings in Atlanta, Georgia with the aim to convert to fully medical office buildings. The planned investment period is for 5 years.

This Property Supplement must be read in conjunction with the Program Memorandum dated 10 April 2019 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 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. MERJ approved the listing of ORUSM22 on 5 April 2019.

The MERJ 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 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 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 and ORUSM22 at 106 First Floor, Waterside Building, Eden Island, Mahé, Seychelles as well as on the Company’s websites.

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**Sponsor Advisor**  
**PKF Capital Markets (Seychelles) Limited**  
**Date: 5 April 2019**

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**CORPORATE INFORMATION AND ADVISORS**

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<p><b>Registered Address</b> Global Gateway 8, Rue de La Perle, Providence, Mahe, Seychelles</p> <p><b>Business Address</b> Global Gateway 8, Rue de La Perle, Providence, Mahe, Seychelles</p> <p><b>Auditors</b> PKF Indian Oceans Limited F19, First Floor, Eden Plaza, Victoria, Eden Island, Mahé, Seychelles</p>	<p><b>Listing Sponsor</b> PKF Capital Markets (Seychelles) Limited 104, First Floor, Waterside Building, Eden Island, Seychelles</p> <p><b>Legal advisors</b> Herold Gie Cape Town, Wembley 3, 80 McKenzie Street, Cape Town, 8001</p> <p><b>Company Secretary</b> AAA International Services Ltd Global Gateway 8, Rue de La Perle, Providence, Mahe, Seychelles</p> <p><b>Website, hosted for the Company on:</b> <a href="http://www.orbvest.com">www.orbvest.com</a></p>
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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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**Property Supplement**

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**1. PROGRAM PRE-LISTING STATEMENT**

- 1.1. This Property Supplement is issued in terms of the OMIP dated 10 April 2019.
- 1.2. This Property Supplement should be read in conjunction with the OMIP.
- 1.3. This is a level 1 investment.
- 1.4. 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 **Glenridge Point Atlanta Limited** (“ORUSM22”) and its registered office is at Global Gateway 8, Rue de La Perle, Providence, Mahe, Seychelles.

- 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 19 March 2019. 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: SC3327IBJG85

- 3.5. Share code: ORUSM22

#### 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
James Mutua Kitheka*	Bachelor of Business Administration - Accounting	Accountant	Kenyan
Tira Prichilla Simeon*	Bachelor of Science - Business Administration – International Business	Customer Accounts Executive	Seychellois
AJF van Niekerk	B Com LLB	Attorney	South African

\*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 Medical Real Estate Sector

6.1.1. As an asset class, medical office buildings (MOB) are recession resistant.

6.1.2. In general, doctors are good tenants typically staying in the same building for long periods of time and renewing their leases. This is due to the high tenant installation cost, especially if technology is very advanced, sensitive or difficult to work

6.1.3. The trend toward outpatient care enjoys uninterrupted growth-

6.1.4. Healthcare providers continue to push into communities as the sector shifts to a more patient-centric care delivery model, encouraging a number of off-campus projects.

6.1.5. In addition, on-campus medical office space continues to rise as hospitals expand or replace existing buildings and add specialized facilities, such as cancer and critical care centers, to their campuses.

6.1.6. Aging demographics boost healthcare spending.

6.1.7. 10,000 people turning 65 every day (4x as many physician visits as younger population)

6.1.8. Millennials are forming families, a key inflection point for healthcare volumes.

6.1.9. Strong demand for MOB's continues, that is keeping the national vacancy rate to an all time low.

6.1.10. Capitalisation rates are trending down, because of this demand.

6.1.11. Average lifespan will surpass 80 by 2020.

## 6.2. Medical Office Building

The Glenridge Point mixed office building consists of 185,402 SF of 2 buildings, address; 100 & 200 Glenridge Point Parkway, Atlanta, Georgia. The offered building is currently 98% tenanted with the majority tenants being non-medical, however the long-term strategy is to build a medical campus on the unutilized land, which will ensure that these buildings tenants in time can be replaced by additional medical related tenants. The two mid-rise 5-story buildings were built in 1972, but has received \$1.3 million renovations in 2017 that included the replacing of the roofs, HVAC's and elevators renovations.

## 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.

Capitalisation rate at purchase:	6.75%
Capitalisation rate assumption at end of investment period:	6.25%
Purchase price per square foot:	\$209.27
Estimated Project IRR*	21.35%
Estimated Investor IRR*	15.01%
*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

Atlanta is the capital of and the most populous city in the U.S. in the state of Georgia. Atlanta has remained successful in attracting major corporate expansions and relocations. Recent cases in point include State Farm Insurance, Mercedes-Benz, NCR, and others. These and other moves have brought thousands of new jobs (and major real estate projects) to the region, and to the Central Perimeter and Midtown areas in particular. In addition, major health insurer Anthem Inc. has announced plans for a \$20 million investment in a tech hub in Midtown, bringing some 2,000 jobs, Atlanta Business Chronicle reported in October. Also on the IT front, both General Electric and Honeywell International Inc. announced plans in 2016 to open local centers "that would collectively employ more than 1,100," as stated by this source.

Population growth rates are increasing as well. According to Moody's Economy.com, the MSA population grew by 1.6% in 2015, adding approximately 89,200 residents net. The gain reported for 2016 was 1.7%, 95,300 persons. A still greater increase—fully 2.1%, representing a gain of 120,600 residents for 2017.

There is nothing visible on the current horizon that dims Atlanta’s bright near-term prospects. With its low occupancy and other costs, the region should remain attractive to expanding and relocating business. It likely would take a national economic slowdown to bring about a significant slowdown to Atlanta. But that natural cyclical event is not expected for a while yet.

6.5. The property offers:

- 6.5.1 The Property is located adjacent to the Southeast’s most strategic interchange at the intersection of I-285 and Georgia 400, containing two-98% leased mid-rise assets. Situated in one of Central Perimeter’s most accessible infill locations, Glenridge Point enjoys a unique environment and location in the submarket’s southwest quadrant. As Central Perimeter’s closest office node to Buckhead this distinctive quadrant is bordered by I-285, Georgia 400, and is surrounded by established executive single-family neighborhoods including Chastain Park, Capital City Club/Brookhaven, and High Point/Meadowbrook. Central Perimeter is widely known for its popularity among large corporate tenants
- 6.5.2 The location also benefits from its proximity to the Medical Center MARTA station, less than ½ mile east of Glenridge. This MARTA station is in the heart of “Pill Hill”, the Southeast’s largest concentration of medical facilities and services, which consists of three major hospitals and is Glenridge’s neighbor to the east.
- 6.5.3 The buildings are not completely occupied with medical related tenant’s, however the long-term strategy is to build a medical campus on the unutilized land, which will ensure that these buildings tenants in time can be replaced by additional medical related tenants.
- 6.5.4 The subject property is a 2 building mid-rise asset, 185,402 sf multi-tenant mixed office buildings. The buildings were constructed in 1972 and rennovated in 2017. The property is situated on 10.05 acres.
- 6.5.5 The buildings are in overall excellent condition.

6.6 Main Tenants

	<b>Glenridge Point MOB</b>	Square Feet	Lease Expires	Monthly Rental
	Total	185,402		\$370,747
	Vacant	3,241		
	Tenants			
1	eVestment Inc	67,900	Jun 2029	\$151,587
2	Focus Brands Inc (sub Northside Hospital)	58,830	Jul 2021	\$110,846
3	Realty First LLC	21,146	Jan 2023	\$39,915
4	Hospitality Staffing solutions	12,476	Feb 2021	\$22,353

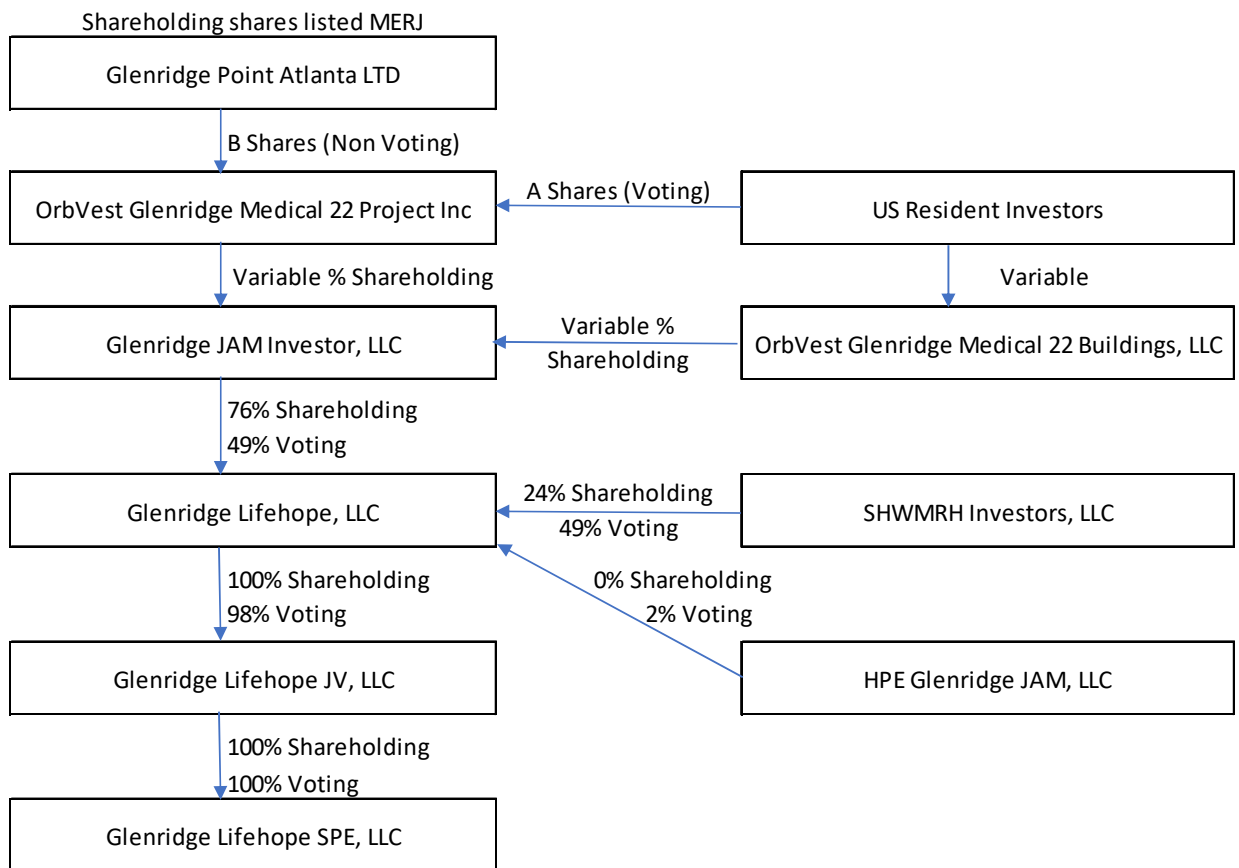
**7. CAPITAL STRUCTURE**

7.1. Deal Sponsor

The Deal Sponsor, Richmond Honan and is owned by Scott Honan and Lea Richmond. The owners of the deal sponsor have provided personal surety to the debt provider.



## 7.2. Diagram



## 7.3. Structure

- 7.3.1. ORUSM22 will acquire 100% of the Non-Voting Class B Shares in OrbVest Glenridge Medical 22 Project Inc.
- 7.3.2. OrbVest Glenridge Medical 22 Project Inc will invest in Glenridge JAM Investors LLC the level of investment will depend on the ratio of US resident investors (existing OPF members with US corporate structures) in relation to OrbVest Glenridge Medical 22 Project Inc capital.
- 7.3.3. Glenridge JAM Investors LLC will acquire 76% participation and 49% voting rights in Glenridge Lifehope LLC. The remaining 24% participation and 49% voting will be acquired by the deal sponsor Richmond Honan on the same terms as Glenridge Lifehope LLC. The remaining 2% voting will be held by HPE Glenridge JAM LLC
- 7.3.4. Glenridge Lifehope LLC will acquire 100% participation and 98% voting rights in Glenridge Lifehope JV, LLC.
- 7.3.5. Glenridge Lifehope LLC will acquire 100% participations and 100% voting rights in Glenridge Lifehope SPE LLC (the SPV).

## 7.4. Structure Management:

- 7.4.1. OrbVest US Inc is managed by: Machiel Lucas & Hendrik Bezuidenhout, see Annexure 3 of the Program Memorandum for their bio's.

7.4.2.OrbVest Glenridge Medical 22 Project Inc, Glenridge JAM Investor LLC and Medical 22 RH Buildings LLC will be managed by Louw Viljoen, See Annexure 3 of the Program Memorandum for his bio.

7.4.3.Glenridge Lifehope LLC will have the following directors:

- Scott Honan, from The Richmond Honan Group, Co-Founder and Chief Executive Officer

Scott Honan has 28 years of real estate development and finance experience and is the Co-Founder and CEO of Richmond Honan Development and Acquisitions. Mr. Honan and Mr. Richmond began working together in the late nineties with the various Richmond affiliates. Mr. Honan has had a primary focus in healthcare real estate development since 1997. Richmond Honan Group was founded in 2000 where Mr. Honan served in several capacities including Chief Development Officer, Executive Vice President, and President. Together, they have co-developed over \$350 million of medical real estate assets since 2004 and have transacted over \$1 billion since 2011. Mr. Honan also acts as co-manager of various partnerships formed by Mr. Honan and Mr. Richmond.

Prior to Richmond Honan Group, Mr. Honan owned and operated several integrated companies between 1991 and 1998 all specializing in construction and real estate development. In 1996, Mr. Honan's construction company expanded into national tenant finish. He built the first fully functional microbrewery constructed in an airport for Miller Brewing Company in conjunction with the Orlando Airport Authority. Mr. Honan also expanded construction activities into Georgia, Florida, Virginia, Texas, New Mexico and Louisiana within two years. From 1991 through 1994, Mr. Honan's company was centered in residential development and construction. From 1988 to 1991, Mr. Honan consulted with development companies such as Nicklaus/Sierra, The Polo Club, Mobil Oil, and Arvida. Mr. Honan has a B.S.B.A. from Old Dominion University with a double major in Real Estate Finance and Urban Economics.

- Hendrik Bezuidenhoudt – Orbvest USA Inc.

7.5. Purpose of the SPV

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

7.6. Business of Issuer:

ORUSM22 will be a passive property investment holder via the above structure.

7.7. Funds Utilisation:

Funds raised will be utilised to the set-up of the above structure, to acquire the shares and to pay any associated costs related to the above, this is more completely detailed in section 8 below.

## **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 8.03%. Projected annual yields can be seen in 8.3 below. Distributions are anticipated to be paid quarterly in the form of Dividends subject to performance.

8.2. Incentive Hurdles

8.2.1. Revenue hurdle: Any yield above 7% will be shared between the investors, the IM and the deal sponsor 50/30/20.

8.2.2.Capital appreciation: The capital appreciation will be shared between the investors, the IM and the deal sponsor 50/30/20.

### 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.

<b>Deal Projection</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Participation shares	5,000,000					
Partner Contribution	1,800,000					
Senior Loan	20,196,103					
Ground Lease	16,470,580					
Partner Acquisition Fee	(400,000)					
ORB Due Diligence Fee (% of Equity Raised)	(400,000)					
Interest Reserve	(944,000)					
Capex Reserve	(996,103)					
Structure Cost	(164,000)					
Closing Fees	(1,762,580)					
Purchase price	(38,800,000)					
Project Cash flow		1,874,401	1,933,894	1,964,541	1,981,955	2,014,240
Finance repayment		(1,272,277)	(1,272,737)	(1,299,856)	(1,317,519)	(1,337,663)
Structure Cost and fees		-	-	-	-	-
Cellular Asset Manager		(36,300)	(37,208)	(38,138)	(39,091)	(40,068)
Sale Value net of cost						25,036,493
Finance settlement						(18,601,982)
Distribution to Partner		(126,000)	(126,000)	(126,000)	(126,000)	(126,000)
Above hurdle incentive		(56,800)	(93,557)	(95,199)	(94,438)	(4,170,380)
Available for distribution (Before Tax)	-	<b>383,023</b>	<b>404,393</b>	<b>405,348</b>	<b>404,906</b>	<b>2,774,639</b>

Cash on Cash Return (Before Tax)		7.7%	8.1%	8.1%	8.1%	55.5%
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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. By signing the first page the Listing Sponsor confirms that they have reviewed the forecasting process that the investment committee applies for due consideration and diligence. 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 Revised Program Memorandum.

### 8.4. Debt

A new loan will be acquired for the amount of \$20,196,103. The loan will be a capital and interest with a estimated fixed interest rate per annum of 5.25%.

The expected loan term is 5 years with a 30-year amortization period.

The loan will be secured by a first mortgage lien on the Property. The new loan will be subject to due diligence by the lender, including an environmental assessment, satisfactory collateral

assessment, credit references, title review and title insurance policy, and lender's insurance policy.

The Ground Lease acquired is for the amount of \$16,470,580. The ground lease is secured by the ground and does not have a loan term. Interest is payable monthly on the ground lease at a rate of 4.25% per annum. The interest amount escalates with 2.00% yearly.

#### 8.5. Taxation

The structure has been set-up for maximum tax efficiency. Glenridge JAM investor LLC will pay the effective USA tax on income and the applicable withholding tax on distribution. The proceeds will then be distributed to ORUSM22 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 ORUSM22 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 ORUSM22 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 ORUSM22 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 ORUSM22 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 ORUSM22 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 ORUSM22 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 ORUSM22 Shares on the Main Board on 5 April 2019.

#### 10.2. Timetable

Publication of Program Memorandum	12 February 2016
Publication of this Property Supplement	10 April 2019
Date of commencement of book build (gathering of commitments)	10 April 2019
Date of close of book build	9 August 2019
Last day to fund your broker account	7 August 2019
Date of listing on MERJ	12 August 2019

#### 10.3. Nature and method of the issue

This Property Supplement is not an invitation to the general public to subscribe for Shares in ORUSM22, 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 ORUSM22 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 \$5,000,000 by the issue of 5,000,000 participation shares in ORUSM22 of \$1.00 with a par value of \$0.000,01 cents and a premium of \$0.999,99 each.

## 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
5,000,000 Ordinary B Shares in ORUSM22 with a par value of \$0.000,01	50.00
Share premium	4,999,950.00

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

10.6.      **Participation of key parties**  
No key parties holding more than 5% in ORUSM22 have been identified at this stage, however should any investor take up more than 5% the market will be notified.

10.7.      **Net proceeds**  
\$4,666,683 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.

10.8.      **Minimum raise**  
The minimum issue will be \$1,000,000.00 or 1,000,000 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 ORUSM22 incurred costs and or expenses in setting up ORUSM22, such costs and or expenses will be recovered as a first set off before the members will be refunded.

10.9.      **Minimum subscription**

10.9.1.    The minimum subscription will be 1,000 shares or \$1,000. There is no limit in terms of lot sizes above this minimum.

10.9.2.    This offer will be closed when fully subscribed.

10.10.    **Estimated expenses of the listing**

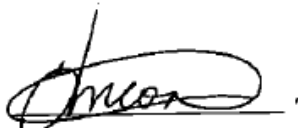
	USD
Exchange and registry costs	4,500
Sponsor fees	2,000
<b>Total</b>	<b>6,500</b>

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

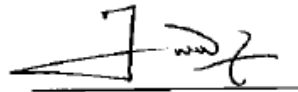
The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of the Company:

- 11.1. The Revised 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

Dated this day 5<sup>th</sup> of APRIL 2019.



**Tira Prichilla Simeon**  
Director



**James Mutua Kitheka**  
Director



**Alwyn Jacobus Fourie van Niekerk**  
Director