

DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED

**(Previously Osiris Properties
International Ltd)**

**AN EXEMPTED BERMUDAN COMPANY
INCORPORATED 16 MAY 2012**

PROSPECTUS

Dated as of [•] June 2014

MANAGED BY:

Freedom Asset Management

BSX LISTING SPONSOR:

Global Custody & Clearing Limited

JSE SPONSOR

Java Capital

The Bermuda Stock Exchange takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

This Prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The definitions commencing on page 6 of this Prospectus have, to the extent appropriate, been used on this cover page.

Delta International has a primary listing on the BSX and a secondary listing on the Alt^x of the JSE. Accordingly, this Prospectus has been prepared and issued in terms of the BSX Listing Regulations and the JSE Listings Requirements.

The Company intends offering and issuing up to approximately 100 000 000 new shares by way of private placement or otherwise to existing shareholders or new investors all as may be permitted in terms of the Bermuda Companies Act, the South African Companies Act, the BSX Listing Regulations, the JSE Listings Requirements and any other applicable laws and regulations.

The details of any such offer will be communicated to invited investors as and when such offer is made.

An application will be made to the BSX and the JSE for the issue and listing of up to 100 000 000 new shares of Delta International on the BSX and the JSE Alt^x, respectively.

Accordingly, this Prospectus has been prepared:

- in compliance with the BSX Listing Regulations, in respect of the issue and listing of up to approximately 100 000 000 new Delta International shares at an indicative issue price of US\$2.00 per private placement share (before private placement expenses). The final issue price will be determined by demand and will be released on the BSX website and SENS at the time any such issue is announced; and
- for the purpose of providing updated information to the public with regard to the Company.

In this Prospectus an indicative exchange rate of US\$1:ZAR10.6638 has been used.

This document does not constitute an invitation to any person to subscribe for shares in the Company. It is issued in compliance with the BSX Listing Regulations and the JSE Listings Requirements for the purpose of providing information to the public regarding the Company and to provide information to select investors with regards to the private placement. A potential investor should consult with its own legal, business and tax advisors to determine the appropriateness and consequences of an investment in the Company.

A copy of this Prospectus is also not required to be filed with the South African Companies and Intellectual Property Commission or any other governmental or public body, authority or agency in South Africa.

OVERVIEW

DELTA INTERNATIONAL is a Bermudan Exempted Company, incorporated under the laws of Bermuda, with registered office at Williams House, 3rd Floor, 20 Reid Street, Hamilton, HM 11, Bermuda.

The Company's objectives are set forth in this Prospectus (see "Company Objectives and Strategies"). The value of Shares in the Company offered hereunder may go up or down and investors must be prepared to accept potentially substantial losses. Before investing in the Company, investors should consider the risks involved with such investments and the restrictions in the market of the Shares.

Potential investors of Shares should inform themselves as of (i) the possible tax consequences; (ii) the legal requirements; (iii) any foreign exchange restrictions or exchange control requirements; and (iv) any other governmental requisite or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

To reflect material changes, the Company may from time to time update this Prospectus and intending investors should inquire with the Company as to the issue of any later Prospectus or of any reports and accounts of the Company.

Important - If you are in any doubt about the contents of this Prospectus, you should consult with your stockbroker, bank manager, solicitor, accountant or other suitable advisor.

NOTICE TO INVESTORS

Information and Responsibility for the Contents of the Prospectus

The Directors, whose names appear below, accept responsibility for the information contained in this Prospectus as being accurate as of the date of publication. To the best of the knowledge and belief of the Company, which has taken all reasonable care to ensure that such is the case, the information contained in this Prospectus regarding the Company and the Shares listed hereunder (to the extent it is, in the context of the issue of the Shares material) is in accordance with the facts as at of its date and not misleading in any material respect. The Company accepts responsibility for the information contained in this document accordingly. All further responsibility of the Company and all personal responsibility of their representatives shall be excluded to the extent permitted by any law applicable hereto.

No person has been authorised to give any information or to make any representations not contained in this Prospectus and any such information given or any such representation made by any dealer, salesman or other person must be regarded as unauthorised and, accordingly, must not be relied upon if not contained in any reports and accounts of the Company forming part hereof.

Neither the delivery of this Prospectus nor the listing, issue or sale of Shares shall under any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of this Prospectus and that the information herein is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, the Company may from time to time update this Prospectus and intending investors should inquire with the Company as to the issue of any later Prospectus or of any reports and accounts of the Company.

Distributions and Sales Restrictions

No action has been taken to permit the distribution of this Prospectus in any jurisdiction where such action is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation would not be authorised or unlawful, or to any person to whom it would be unlawful to make such offer or solicitation.

The Shares have not been registered under the Securities Act or the United States Investment Company Act 1940, both as amended, and may not be offered or sold in the United States or to any US person.

The Company will not be registered under the United States Investment Company Act of 1940 as amended and investors will not be entitled to the benefits of that Act.

The Memorandum of Association and Bye-laws of the Company give powers to the Directors to impose restrictions on the shareholdings by and consequently to repurchase Shares held by or the transfer of Shares to any US person unless permitted under certain exceptions under the laws of the United States or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

Although the Shares are listed on the BSX and the Alt^x, this does not imply a commitment by any member firm of the BSX or JSE to make a market in the Shares. In view of the specialised nature of the Company, it is unlikely that third parties will make an active market in the Shares.

It is noted that the Issuer has achieved a waiver from the Qualified Investor Restrictions of Section IIIA Regulation 4.10 of the BSX Listing Regulations. However, there is no guarantee that such a waiver will not be revoked by the BSX.

There is no intention to market the Shares to residents of Bermuda.

Further Documentation, Reports, Applicable Law and Jurisdiction

This Prospectus is to be read in conjunction with the Memorandum of Association and Bye-laws of the Company, all monthly and yearly reports of the Company, if any. Copies thereof are available free of charge upon request from the office of the Company.

The Shares and this Prospectus shall be governed and construed in accordance with the laws of Bermuda and, for purposes of venue and jurisdiction, this Prospectus shall be deemed to be made in Bermuda.

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I. DEFINED TERMS

The following definitions apply throughout this document unless the context requires otherwise;

“Anadarko Building”	land together with the buildings, fixtures and all improvements thereon located at 3412 Julius Nyerere Avunue, Maputo, Mozambique with Property Number 141B756A Zone 3;
“Alt^x”	the Alternative Exchange of the JSE;
“Banstead”	Banstead Property Holdings Limited, a company registered in accordance with laws of the British Virgin Islands;
“BEE”	black economic empowerment as contemplated in the BEE Act;
“BEE Act”	the South African BEE Act, No. 53 of 2003, as amended from time to time;
“Bermuda Companies Act”	the Bermuda Companies Act, 1981, as amended;
“Board” or “Directors”	the board of Directors of the Company, including duly authorised committees of the board of directors;
“BSX”	the Bermuda Stock Exchange;
“BSX Listing Regulations”	the Bermuda Stock Exchange Listing Regulations;
“Business Day”	means any day (except Saturday or Sunday) on which commercial banks settle payments in Bermuda or South Africa or such other day or days as may be determined by the directors from time to time;
“Bye-laws”	the bye-laws of the Company, as amended from time to time;
“CEO”	Chief Executive Officer;
“CFO”	Chief Financial Officer;
“Company” or “Delta International” or “Issuer”	Delta International Property Holdings Limited, a company registered in accordance with the laws of Bermuda under registration number 46566 holding a primary listing on the BSX and a secondary listing on the JSE’s Alt ^x ;
“COO”	Chief Operating Officer;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities on behalf of a shareholder;
“Delta International Group”	consisting of Delta International, its subsidiary companies and companies with which it shares beneficial ownership;
“Delta SA”	Delta Property Fund Limited, a company registered in accordance with the laws of South Africa under registration number 2002/005129/06 and listed on the JSE;
“GBC1”	a category 1 Global Business License issued under the Mauritian Financial Services Act 2007;

“H, M & K Properties”	H, M & K Properties Limited, a company registered in accordance with the laws of Mauritius under registration number 077400C1/GBL;
“Hollard Building”	Hollard Building situated in Maputo, Mozambique;
“Hollard”	Hollard Mozambique Companhia de Seguros, a company registered in accordance with the laws of Mozambique under registration number 15923 folio 107 livro C39;
“IFRS”	International Financial Reporting Standards;
“investment management agreement”	the investment management agreement dated 29 May 2012 entered into between the Company and the Investment Manager;
“Investment Manager”	Freedom Asset Management Limited, a company registered in accordance with the laws of Mauritius will serve as the manager of the Company, or such other entity appointed by the Company from time to time;
“invited investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the private placement;
“Java Capital”	collectively, Java Capital Proprietary Limited a company registered in accordance with the laws of South Africa under registration number 2005/022939/06 and Java Capital Trustees and Sponsors Proprietary Limited, a company registered in accordance with the laws of South Africa under registration number 2006/005780/07;
“JSE”	JSE Limited, a company registered in accordance with the laws of South Africa under registration number 2005/022939/06, and licensed as an exchange under the Financial Markets Act (Act No. 19 of 2012), as amended;
“KSP”	KSP Offshore Limited, a company registered in accordance with the laws of the British Virgin Islands under registration number 338106;
“Management Fees”	the management fees to be paid by the Company to the Investment Manager in accordance with the terms of this Prospectus and the Investment Management Agreement;
“Memorandum”	the Memorandum of Association of the Company, as amended from time to time;
“NAV”	Net Asset Value;
“OPS”	Osiris Property Services Limited, a company registered in accordance with the laws of the British Virgin Islands with company registration number 558778;
“Premier Capital”	Premier Capital Managers Ltd, a company registered in accordance with the laws of the British Virgin Islands with company registration number 1512794;

“private placement”	the private placement to invited investors by the Company of up to approximately 100 000 000 new shares at an indicative issue price of US\$2.00 per private placement share. The final issue price will be determined by demand and will be released on the BSX website and SENS at the time any such issue is announced;
“private placement application forms”	the application forms in respect of the private placement sent to invited investors who have been invited to participate in the private placement;
“private placement shares”	up to approximately 100 000 000 Delta International shares offered to invited investors for subscription in terms of the private placement;
“Prospectus”	this Prospectus, dated [[•] June 2014];
“Qualified Investor”	an investor who has truthfully completed an investor suitability declaration, in the form prescribed by the Bermuda Stock Exchange from time to time or in such other form as the Exchange may approve, and either: <ul style="list-style-type: none"> (i) Makes an investment of not less than \$100,000 in the Company; or (ii) Otherwise meets one of the suitability tests set out in the declaration.
“REIT”	Real Estate Investment Trust;
“R or ZAR”	South African Rand, the official currency of South Africa;
“S&C”	S&C Imobiliaria Limitada, a company registered in accordance with the laws of Mozambique under registration number 11661;
“SAL”	SAL Investment Holdings Limited, a company with registered in accordance with the laws of Mauritius under registration number OC98004619;
“South African Companies Act”	the South African Companies Act 2008 (Act 71 of 2008), as amended;
“Special General Meeting”	the Special General Meeting of the Company’s shareholders held in Bermuda on 12 May 2014;
“Standard Bank Loan”	loan secured by a first continuing covering mortgage bond over the Anadarko Building in favour of Standard Bank Limited as at 9 June 2014;
“Security”	is an instrument representing ownership (stocks), a debt agreement (bonds) or the rights to ownership (derivatives) and includes notes, stocks, preferred shares, bonds, debentures, options, futures, swaps, rights, warrants, or virtually any other financial asset;
“Securities Act”	the United States Securities Act of 1933, as amended;
“SENS”	the Stock Exchange News Service of the JSE;

“Shareholder”	a person whose name is entered in the register of members of the Company as a holder of one or more Shares or fractional Shares;
“Shares”	common shares of US\$0.00016588 par value each in the Company;
“South Africa”	the Republic of South Africa;
“Subsidiary”	any wholly-owned subsidiary of the Company established or acquired by the Company;
“Trito”	Trito Petersfield Limited, a company registered in accordance with the laws of the United Kingdom;
“UAE”	United Arab Emirates;
“United States”	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction;
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland, its possessions and other areas subject to its jurisdiction;
“US Person”	shall have the meaning as that term is defined under Regulation S of the Securities Act; and
“Vodacom Building”	The property situated at Avenida Do Presidente Carmonia, Baixa de Citade in Maputo, Mozambique on Stand 12A1.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "USD", "US\$", "\$" or "cents" are to the lawful currency of the United States, to "£" are to Pounds Sterling and to "Euro" are to the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on January 1, 1999 being the starting date of the third stage of European Economic and Monetary Union.

In this Prospectus, the masculine includes the feminine and vice versa.

II. THE ESTABLISHMENT OF THE COMPANY AND THE CHANGE OF NAME OF THE COMPANY

The Company was incorporated on 16 May 2012 as a Bermudan exempted company under the laws of Bermuda under the name of OSIRIS PROPERTIES INTERNATIONAL LTD. pursuant to the Companies Act, 1981. Delta SA subsequently acquired the majority shareholding in the Company and the Company's name was changed to "Delta International Property Holdings Limited".

III. FUNCTIONARIES AND ADVISORS

Company:	DELTA INTERNATIONAL PROPERTY HOLDINGS LIMITED Williams House 3 rd Floor 20 Reid Street Hamilton, HM11 Bermuda
Directors of the Company:	PAUL DAVID SIMPSON

Silver Stream Office Park
10 Muswell Road South
Bryanston
Sandton
Johannesburg, South Africa

GREG STANLEY BOOYENS

Silver Stream Office Park
10 Muswell Road South
Bryanston
Sandton
Johannesburg, South Africa

GREGORY PEARSON

Silver Stream Office Park
10 Muswell Road South
Bryanston
Sandton
Johannesburg, South Africa

SANDILE HOPESON NOMVETE

Silver Stream Office Park
10 Muswell Road South
Bryanston
Sandton
Johannesburg, South Africa

BRONWYN ANNE CORBETT

Silver Stream Office Park
10 Muswell Road South
Bryanston
Sandton
Johannesburg, South Africa

JAMES KEYES

Williams House
3rd Floor
20 Reid Street
Hamilton, HM11
Bermuda

DAVID BROWN

Williams House
3rd Floor
20 Reid Street
Hamilton, HM11
Bermuda

Company Secretary:

APEX FUND SERVICES LTD

Williams House
3rd Floor
20 Reid Street
Hamilton, HM11
Bermuda

Investment Manager:

FREEDOM ASSET MANAGEMENT LIMITED

Raffles Tower
10th Floor
19 Cybercity

Ebene
Mauritius

**Registrar and
Transfer Agent in Bermuda**

APEX FUND SERVICES LTD
Williams House
3rd Floor
20 Reid Street
Hamilton, HM11
Bermuda

Auditor

DELOITTE & TOUCHE BVI
James Frett Building
Wickham's Cay I
Road Town
Tortola
British Virgin Islands

South African Corporate Advisor

JAVA CAPITAL (PTY) LTD
2 Arnold Road
Rosebank
2196
South Africa

JSE Sponsor

JAVA CAPITAL TRUSTEES & SPONSORS (PTY) LTD
2 Arnold Road
Rosebank
2196
South Africa

Legal Counsel

APPLEBY (BERMUDA) LIMITED
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

Bankers

VP BANK BVI LTD
3076 Sir Francis Drake's Highway
Road Town
Tortola
British Virgin Islands

BSX Listing Sponsor

GLOBAL CUSTODY & CLEARING LIMITED
The LOM Building
27 Reid Street
Hamilton, HM11
Bermuda

South African Transfer Secretaries

**COMPUTERSHARE INVESTOR SERVICES PROPRIETARY
LIMITED**
Ground Floor
70 Marshall Street
Johannesburg
2001
South Africa

IV BOARD OF DIRECTORS

1. Paul David Simpson – CEO (British)

Paul is an independent non-executive director of Delta SA (2012 – current). Paul has had close involvement in providing architectural input on three hundred new shopping centres across South Africa, Africa and the Middle East. Paul's experience ranges from major tenant input through to mall plan design of large regional centres such as Clearwater Mall, Maponya Mall and Irene Mall.

He has served as the construction director of Group Five Building Proprietary Limited in the Western Cape (1985 – 1989), prior to which he held roles as contracts' manager at EBC Group plc in the United Kingdom (1983 – 1985) and Mark Amy Limited in Jersey. He subsequently spent nearly two decades at Woolworths Proprietary Limited, heading up the real estate division (1989 -2008).

Being a former president of South African Council of Shopping Centres, founding director of the Green Building Council of South Africa and a member of the Commercial Board of the Bureau for Economic Research, Paul brings a vast amount of expertise to the board.

Between 1972 and 1975 Paul studied at the Liverpool Polytechnic School of Architecture in the United Kingdom where he completed and passed the Royal Institute of British Architecture Part 1.

2. Greg Booyens – CFO (British/South African)

Greg is a qualified Chartered Accountant with over 10 years experience in the finance industry and was previously CFO at MPI Property Asset Management (Delta SA's management company) contributing significantly to the rapid growth of Delta SA since it listed in 2012 increasing the property portfolio from R2.1 billion in property value to R7 billion in 18 months. Greg was also part of the team that listed Delta SA on the JSE and was integral in raising over R4 billion in equity and R3 billion in debt.

He completed his articles at PKF South Africa and in 2004 joined UBS (London) as a financial accountant in their fixed income division. Thereafter Greg spent time at Barclays PLC in their treasury department before joining Evolution Group PLC in 2006 as a financial controller where he spent 6 years.

At Evolution Greg was responsible for the management and financial accounting of investment banking operations in their Chinese and United States subsidiaries.

Upon returning to South Africa in 2011 Greg joined the Motseng Group which then branched off to become the JSE listed Delta. He holds a BCom Honours degree in Accounting from the University of Port Elizabeth (2000 – 2003).

3. Greg Pearson – COO (British/South African)

Greg Pearson is a graduate of Kingston University, London he studied Business Management and Project Management and is registered with the Chartered Management Institute (2001 – 2005).

Greg was formerly a project manager at Imtech (1999 to 2003), a project manager at Turner and Townsend (2003 to 2006) and an executive with AECOM, the multi-national multi-disciplinary property professional responsible for expanding the footprint for the 'Rest of Africa' business (outside of South Africa) for AECOM in Africa (2006 – March 2014).

Greg is currently the COO of Delta SA (April 2014 to present).

4. Sandile Hopeson Nomvete – Chairman and Non-Executive Director (South African)

Sandile is the founder and CEO of Delta SA, a REIT listed on the JSE with a portfolio of assets valued at R7 billion. At listing, Delta SA comprised of assets to the value of R2.1 billion. Headed up by Sandile, Delta SA has grown its asset base to R7 billion in 18 months. His vision has

initiated tri-partite merger negotiations between three of South Africa's largest BEE Property Funds which, if successful, will take the fund to R16 billion.

He co-founded Motseng Investment Holdings which eventually became the empowerment partner to Marriot Property Group. A series of mergers and acquisitions within the sector provided the opportunity for Motseng to become the largest 100% black-owned property management company in South Africa.

Sandile serves as a director on a number of other listed entities, including KAP Limited. He has nearly a decade and a half of experience in executive and non-executive positions.

Sandile is a graduate of the Property Development Programme from the University of Cape town Graduate School of Business (2003), and holds an Executive Development Programme and Finance for non-financial managers Diploma from the University of Witwatersrand Graduate School of Business (2004).

5. Bronwyn Anne Corbett – Non-Executive Director (South African)

Bronwyn is a Chartered Accountant and CFO/COO of Delta SA, a REIT listed on the JSE with a portfolio of assets valued at R7 billion. As CFO at Delta she has been responsible for the growth of the fund from R2 billion in 2012 to R7 billion by 2014 and is currently guiding the business through a tripartite merger that will take the combined entity to R16 billion.

She has over ten years experience in the property sector with a specific focus on property ownership. Prior to joining Motseng in April 2009 as the CFO, Bronwyn was the Financial Director and joint founder of Universal Retail Construction Company and also the Financial and Operations Director for Universal Property Professionals, a development and property ownership company with a portfolio in excess of R12 billion.

When joining Motseng in April 2009 Bronwyn was integral in the establishment of Tuffsan 89 Investment Holdings (now Delta SA) and built the property portfolio to R2.6 billion which ultimately led to the listing of Delta SA on the JSE. Bronwyn has the ability to secure integral finance and seller relationships which has been paramount to the success of Delta SA.

Bronwyn holds a Bcompt Degree from the University of South Africa (1999 – 2002), an Honours Degree in Accounting from the University of Durban (2003) and she qualified as a Chartered Accountant in 2005.

6. James Keyes – Independent Non-Executive Director (Bermudan)

James is a Bermudan resident and citizen. James attended Oxford University in England as a Rhodes Scholar and graduated with a degree in Politics, Philosophy and Economics (M.A. with Honours) in 1985.

He was admitted as a Solicitor in England and Wales in 1991 and as an attorney to the Bermuda Bar in 1993.

He was the Managing Director of Renaissance Capital, an emerging markets investment bank, from 2008 until 2012. Prior to that, he was a partner of Appleby, one of the largest offshore law firms in Bermuda for eleven years.

He joined Appleby in 1993 and was team leader of the Funds & Investment Services Team. Prior to joining Appleby, James was employed in the Corporate Department of Freshfields law firm, and worked in their London, New York and Hong Kong offices.

James acts as a non-executive director of a number of funds and companies. He became a Notary Public in 1998.

7. David Brown – Independent Non-Executive Director (British)

David is the Managing Director of Apex Fund Services Ltd, based in Bermuda, where he has more than a decade of experience in the hedge fund and fund administration industry.

Prior to joining Apex, David previously held senior management positions with Butterfield Fulcrum (now Mitsubishi UFJ Fund Administration), and CACEIS Investor Services (formerly Olympia Capital (Bermuda) Ltd.).

Before focusing on fund administration David was an auditor with PwC, both in England and Bermuda, within their Alternative Investment and Banking group where he had a client portfolio encompassing a range of hedge funds, private equity funds and investment companies.

David has wide experience in the alternative investment sector, both from his audit background and as the administrator of a variety of clients across a range of hedge funds, private equity, segregated accounts companies and fund of funds. David is currently a non-executive Director on the board of a number of Bermuda funds and management companies, and serves in several government and industry working groups and committees.

David is a fellow of the Institute of Chartered Accountants in England and Wales (1999 – 2002) and holds a Bachelor of Arts degree with honours from the University of Leeds (1995 – 1999).

Unless otherwise stated in this Prospectus, none of the Directors has existing or proposed service contracts with the Company. None of the Directors has any contract or arrangement subsisting at the date of this Prospectus in which the Director is materially interested and which is significant in relation to the business of the Company.

V. INVESTMENT MANAGER

Pursuant to an investment management agreement dated 29 May 2012, the Company appointed Premier Capital in the British Virgin Islands to manage the investment and re-investment of the its assets.

On 17 April 2014 Premier Capital entered into an agreement (the “**novation agreement**”) to assign the investment management agreement to Gregory Pearson and Bronwyn Anne Corbett (collectively the “**transferees**”). Pursuant to the novation agreement, the transferees will assign the investment management contract to Freedom Asset Management. Freedom Asset Management will continue to manage the assets of the Company on the same basis and terms as Premier Capital.

Pursuant to the investment management agreement, the Investment Manager shall not be held liable for any error of judgement or mistake of law or for any loss suffered by the Company in connection with the subject matter of the investment management agreement, except a loss resulting from the wilful misfeasance, fraud, bad faith, gross negligence or reckless disregard of the Investment Manager’s obligations or duties under the investment management agreement.

The management fee is 0.5% per annum of the gross asset value of the Delta International Group, calculated, accrued and payable quarterly in arrears as defined in the investment management agreement. The acquisition fee is 1% of the gross asset value of the assets being acquired by the Delta International Group, payable to the Investment Manager.

No payment will be required to be made by Delta International to the Investment Manager on termination of the asset management contract.

The investment management agreement will continue until terminated by written notice of termination which can be given by three months notice by Delta International to the Investment Manager or, by three months notice by the Investment Manager to Delta International.

The directors of the Investment Manager are as follows:

1. Bronwyn Anne Corbett

Please refer to the details of Ms Corbett in paragraph iv above.

2. Sandile Hopeson Nomvete

Please refer to the details of Mr Nomvete in paragraph iv above.

VI. SHAREHOLDING AND FUNDING

As at the date of this Prospectus, the currency of the Company is US\$ and the Company's share capital is US\$1,244,100 comprising 7,500,000,000 common shares with a par value of US\$0.00016588. The Company has, to date, issued 664 180 shares.

As at the date of this Prospectus, the majority shareholder of the Company is Delta SA, with a holding of approximately 89% (being 591 212 shares).

Following completion of the private placement it is anticipated that Delta SA's holding will reduce to approximately 20% and the Investment Manager will hold 10%.

The Company has a primary listing on the BSX and a secondary listing on the Alt^x. The listings give the Company access to a global investor base.

At the Company's Special General Meeting held on Monday, 12 May 2014, the shareholders of Delta International authorised:

- the Company to issue up to approximately 200 000 000 new shares for the Anfa acquisition, further details of which are set out in the "Details of the acquisitions" section of the Prospectus;
- the Company to issue and allot up to 20% of its issued shares or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of for or in connection with the acquisition of African real estate assets (excluding assets situated in South Africa) on such terms as they seem fit from time to time; and
- the Directors to allot and issue securities of the Company or to grant offers, agreements or options which would or might require securities to be issued, allotted or disposed in excess of 20% of the existing issued share capital of the Company from time to time, as detailed above, provided that such authority will only continue in force until the conclusion of the first annual general meeting of the Company following the passing of such resolution, unless such resolution is renewed by ordinary resolution passed at the annual general meeting or, such resolution is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

The Company intends raising, in equity through the issue of new shares in terms of the private placement and, together with utilising appropriate debt funding, will acquire a portfolio of African real estate assets (excluding assets situated in South Africa), further details of which are set out in the "Details of the acquisitions" section. The Company intends to gear approximately 50% of the gross value of its total assets.

VII. THE BUSINESS OF THE COMPANY

Background and History

The Company was incorporated on 16 May 2012, listed on the BSX on 19 July 2012 and listed on the JSE on 20 August 2012.

During the financial year ended 31 August 2013, the Company sold 100% of its shares in Banstead, which owned a retail property in Banstead in the United Kingdom, and acquired 100% of issued shares in Trito, which owned four residential units in Petersfield in the United Kingdom.

On 15 April 2014 the Company entered into an agreement with KSP to dispose of its entire shareholding in Trito together with any claims on loan account which the Company has in Trito ("**Trito disposal**").

Accordingly, as at the date of this Prospectus, the Company's sole asset is cash.

Company objective and policy

Overview

The primary objective of the Company is to invest opportunistically in undervalued real estate assets and to provide investors with high yielding property assets. The Company will target properties with strong sustainable income from high quality tenants with a strong likelihood of renewal of leases on expiry. The Company is to embark on a strategy of acquiring a portfolio of African real estate assets (excluding assets situated in South Africa) in furtherance of its objective of investing opportunistically in real estate assets that will provide strong sustainable income from high quality tenants and to this end has identified up to US\$250 000 000 worth of potential acquisitions (the "**African Real Estate Assets**").

Details of the acquisitions

The following agreements have been entered into by the Delta International Group:

The Anfa acquisition

On 20 December 2013 the Company entered into an agreement to acquire an interest indirectly in Anfa Place Shopping Centre ("**Anfa**") from Anfa Plage SA, for a purchase consideration of Moroccan dirham 918 766 3217 (the equivalent of US\$111 908 201, including transaction costs).

Designed by Architect Sir Norman Foster and developed in 2013 by Inveravante, one of Spain's leading property developers, Anfa comprises an A-grade shopping centre (22 455 m²) and 31 high street units (6 159 m²) representing a total gross leasable area of 28 614 m² (excluding storage of 2 097 m²) located in mixed use complex, including offices, residential apartments, a Four Seasons hotel (opening late 2014) and hotel suites. The mixed use complex of which the mall forms part is known as Anfa Place Living Resort.

Anfa is located in the northern area of Casablanca, on Boulevard De la Corniche; one of the most prestigious avenues in the economic capital of Morocco. The shopping centre is anchored by Label Vie (Carrefour), H&M, Marks & Spencer, Virgin Mega Store and is adjacent to Megarama cinema complex under separate ownership.

Hollard Building acquisition

On 28 April 2014 the Company entered into an agreement with CV6 Limited, Vincente, Mandlate, Mirapeix, Cotoa Alvim, Nath, Hulley-Miller, Valy and Mittermayer (collectively "**the sellers**") to purchase all the shares and claims in H, M & K Properties, for a purchase consideration of US\$13 347 500. The sellers own 100% of the shares in H, M & K Properties. H, M & K Properties holds 95% of the issued shares in the subsidiary and Hollard owns 5% of the issued shares in the subsidiary. The subsidiary holds 100% of the shares in the Hollard Building. Simultaneously with the sale of shares of H, M & K Properties, Hollard has agreed to sell its shares in the subsidiary to the Company ("**the Hollard Building acquisition**"). The Company will accordingly hold 100% of the issued shares in H, M & K Properties, 100% of the issued shares in the subsidiary and 100% of the shares in the Hollard Building.

Developed in 2008 by Commotor Limitada, the four-storey building with one level of structured parking below comprises a perfect mix of offices and café at the heart of downtown Maputo. The Hollard Building is located in the fastest growing business node of Maputo, hosting the headquarters of Mercantile bank, Vodacom, USAID as well as oil and gas-producing companies. The building is anchored by KPMG with a 10-year lease and comprises other A-grade tenants including Hollard Insurance, British Petroleum, British Council and Barclay's Bank.

Anadarko Building acquisition

On 28 April 2014 the Company entered into an agreement with Samuel Jay Levy, Luis Filipe Da Silva Rodrigues and Jose Manuel Caldeira (collectively "**the sellers**") to purchase 1002 issued ordinary shares in SAL, which represents 100% of the entire issued share capital of SAL for a purchase

consideration of US\$32 500 000 less the amount outstanding on the Standard Bank Loan on 18 June 2014. SAL holds 97% of the quota in S&C and the sellers each own 1% of the quota. S&C owns the Anadarko Building. On 9 June 2014 the sellers will transfer to the Company and SAL their quota in S&C (the “**Anadarko Building acquisition**”). The Company will accordingly hold 100% of the entire issued share capital of SAL and 100% of the quota in S&C and effectively own the Anadarko Building.

Developed in 2013 by Sociedade De Construcoes Catemba Limitada, the five storey-building with four basement parking levels totalling 181 parking bays and storage is located in the most prestigious upcoming business node of Maputo. The P-Grade building is anchored by Anadarko Petroleum Corporation with a 15-year lease term. Schlumberger, Standard Chartered and SAL & Caldera Attorneys make up the rest of the tenant list. An attractive aspect of the Sal is the second phase of the building which is being developed. Having acquired the Anadarko Building, Delta International is in a prime position to acquire the second phase of the development.

Vodacom Building acquisition

On 27 May 2014 the Company entered into an agreement with Sociedade Construções Catembe, Limitada (“**the seller**”) to purchase the Vodacom Building for a purchase consideration of US\$45 000 000.

This iconic multi-storey building is located in a prime position in the fastest growing business node of Maputo. The node is home to the headquarters of Millennium Bank, USAID as well as various oil and gas-producing companies. The Vodacom Building, which was developed in 2009 by Sociedade De Construcoes Catemba Limitada, is single tenanted by Vodacom Group Limited with a 10 + 10 years fully maintaining lease.

Each of the acquisitions above is still subject to a number of conditions precedent, including the raising of a sufficient amount of capital in terms of the private placement. Accordingly the acquisitions detailed above will only be implemented once all the conditions have been fulfilled and/or waived. Further announcements will be released on the BSX website and on SENS as and when appropriate.

Details of the private placement

The Company intends issuing up to approximately 100 000 000 private placement shares at an indicative issue price of approximately US\$2.00 in order to fund the above acquisitions either in whole or in part by way of issue of the private placement shares to vendors of those assets or to third party investors for the purposes of raising cash in order to pay for those acquisitions. The private placement will take place on the South African share register or the Bermudan share register. The final issue price will be determined by demand and will be released on the BSX website and SENS at the time any such issue is announced.

Further details of the private placement will be announced in due course on the BSX website and on SENS.

Investors on the South African register will be eligible to participate subject to a minimum of ZAR1 million per invited investor.

Existing shareholders and those select institutions, high net worth individuals and business associates that have been invited to apply should do so by completing the private placement application forms which will be provided to them by the bookrunner, Java Capital, in due course in accordance with the provisions of the Prospectus and the instructions contained in the private placement application forms.

No offer will be made to the public in respect of the private placement. The private placement is open to invited investors only.

Invited investors should note that the private placement shares will only be issued on the market as listed shares.

Commitments under the private placement

As at the date of issue of this Prospectus the Company has received an in-principle commitment in an aggregate amount of US\$27 million, or approximately R250 million. The in-principle commitment is from Delta SA, who has undertaken to invest this amount in the share capital of the Company by way of a subscription for the private placement shares in terms of the private placement.

Future capital raisings

It is the intention of the Company to raise additional capital in the coming years. The expansion of the capital base will be undertaken to exploit continued investment opportunities for the construction of the Company's overall portfolio. Subject to regulatory requirements and provided that it makes commercial sense, the Company will endeavour to give all Delta International shareholders an equal opportunity to subscribe for additional shares in the Company. Detailed announcements will be made to shareholders in this regard as and when the additional capital raisings take place.

Salient dates and times for shareholders

Further details of any offer, including salient dates and times, the number of shares being offered and the offer price, will be communicated to invited investors and the market in due course.

Terms, conditions and payment

Applications for the private placement can only be made on the private placement application forms which will be sent to invited investors by the bookrunners, Java Capital, in due course. In line with exchange control regulations, persons resident in South Africa should complete and return the private placement application form marked "South African Application Form" and other applicants should complete and return the private placement application form marked "Bermuda Application Form", in accordance with the instructions contained on the respective private placement application forms. Application forms will be made available to applicants once the final issue price has been determined.

The private placement application forms may not be ceded, renounced or assigned in favour of anyone else by the applicant to whom it is addressed.

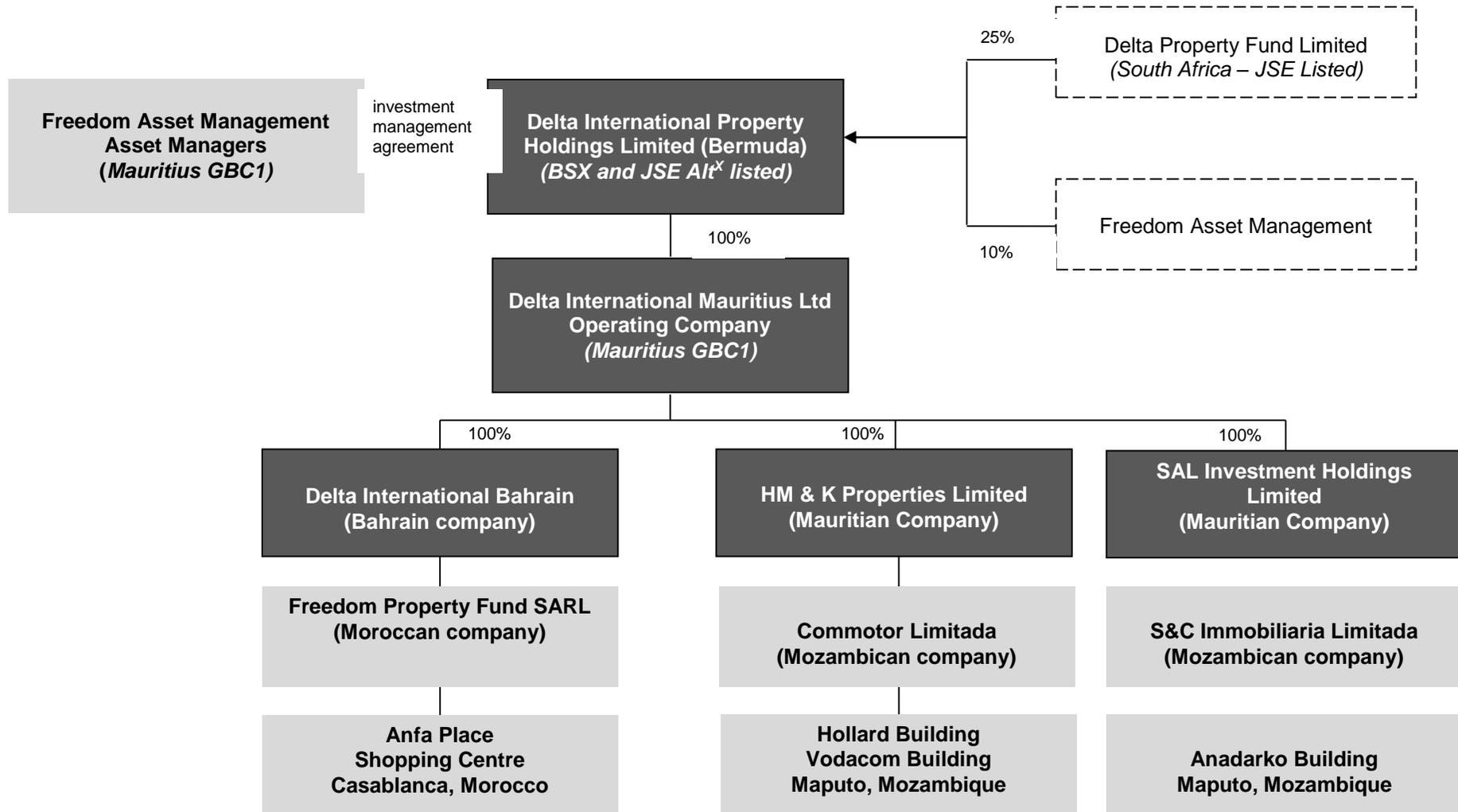
The private placement shares may not be applied for in the name of a minor, deceased estate or partnership. Executors, trustees and individual partners may apply for the private placement shares in their own name or through nominee companies. No documentary evidence of capacity need accompany the private placement application forms but the directors of the Company reserve the right to call upon any applicant to furnish evidence of such capacity for noting.

The private placement application forms are irrevocable and may not be withdrawn once received by the Company secretary, Java Capital, Global Custody and Clearing Limited, the South African transfer secretaries, the Bermuda Registrar (who ensures financial service in Bermuda), CSDP's, banks or brokers.

No receipts will be issued for the application forms, application monies or any supporting documentation.

Corporate Structure

Following completion of the acquisitions and the private placement set out above it is expected that Delta International Group's corporate structure will be as set out below.



Benefits of Investment Policy

It is expected that the Company's investments will provide it with a high initial property yield (in the form of semi-annual distributions) with high growth which should in turn result in meaningful capital appreciation for investors.

Gearing Policy

The Company will make use of the current low interest rate environment to enhance returns through gearing. A gearing level of approximately 50% will be targeted. The majority of the gearing will be fixed for periods of between 2 and 10 years at current indicative rates of between 5.75% to 6.5% per annum. Where possible, gearing will be specific to a property and raised in a ring-fenced property owning subsidiary.

Investment Process

The Company's directors will set the investment policy, parameters and objectives and review and approve each sale or purchase of investment assets.

The Investment Manager is responsible for identifying and reporting to the Company's directors, the availability of new investment opportunities that fall within the investment policy and objectives.

Following the identification of a potential new investment opportunity and approval by the Company's directors, the Investment Manager is responsible for negotiating the terms of investment.

The Property Portfolio

As at the date of this Prospectus, the Company does not hold any interests in any property assets.

Statement of Financial Position and Statement of Comprehensive Income

- (a) The statements of comprehensive income and the statements of financial position set out below have been prepared in terms of IFRS.
- (b) The financial year end of the Company was changed from 31 August to 30 June. Accordingly, the Company's next financial period will be in respect of the ten month period from 1 September 2013 to 30 June 2014.
- (c) The functional currency of the Company was changed from GBP to US\$. Accordingly, going forward, the financial statements of the Company and the Group will be prepared in US\$.
- (d) In the opinion of the Directors, the working capital available to the group is sufficient for the needs of the group.
- (e) In the opinion of the Directors, other than the Trito disposal, details of which are set out in paragraph vii above, there has been no other material adverse change in the financial or trading position of the group since the end of the period reported on in the latest unaudited consolidated results for the six months ended 28 February 2014.
- (f) Set out below are extracts from the unaudited interim results of the Company for the 6 months ended 28 February 2014 and the audited financial statements for the year ended 31 August 2013. These results have been extracted without adjustment from the unaudited interim results for the six months ended 28 February 2014 and the audited financial statements for the year ended 31 August 2013. The audit for the year ended 31 August 2013 was performed by Deloitte & Touche BVI who issued an unqualified audit opinion in respect of the year ended 31 August 2013. Deloitte & Touche BVI have given their consent for the inclusion of the extracts of the financial statements in respect of the year ended 31 August 2013.

**Abridged consolidated statement of comprehensive income
for the six months ended 28 February 2014**

	Unaudited six months ended 28 February 2014 £	Unaudited six months ended 28 February 2013 £	Audited year ended 31 August 2013 £
Revenue			
Gross rental income	19 050	36 427	66 440
Total revenue	19 050		66 440
Expenses			
Administrative expenses	(7 300)	(15 597)	(23 822)
Investment management and professional fees	(21 287)	(13 544)	(70 660)
Property operating expenses	(5 340)	(2 547)	(9 578)
Net operating income	(14 877)	4 739	(37 620)
Net fair value gain on investment property	-	-	-
Profit from operations	(14 877)	4 739	(37 620)
Interest income	34	224	475
Interest expense	-	(15 270)	(23 031)
Foreign currency gain/(loss)	193	(1 554)	(6 569)
Loss for the period before tax	(14 650)	(11 861)	(66 745)
Taxation	-	-	-
Loss for the period attributable to shareholders	(14 650)	(11 861)	(66 745)
Other comprehensive income	-	-	-
Total comprehensive income for the period attributable to shareholders	(14 650)	(11 861)	(66 745)
Actual number of shares in issue (‘000)	664 180	664 180	664 180
Weighted average number of shares in issue (‘000)	664 180	664 180	664 180
Basic loss per share (pence)*	(2.21)	(2.32)	(10.05)
Headline loss per share (pence)*	(2.21)	(2.32)	(10.05)
Reconciliation of loss and headline loss:			
Loss for the period attributable to shareholders	(14 650)	(11 861)	(66 745)
Net fair value gain on investment property	-	-	-
Headline loss attributable to shareholders	(14 650)	(11 861)	(66 745)

* The Company does not have any dilutionary instruments in issue

**Abridged consolidated statement of financial position
As at 28 February 2014**

	Unaudited as at 28 February 2014 £	Unaudited as at 28 February 2013 £	Audited as at 31 August 2013 £
Assets			
Non-current assets			
Investment property	735 000	1 125 000	735 000
Current assets	32 933	95 889	47 640
Total assets	767 933	1 220 889	782 640
Equity and liabilities			
Capital and reserves			
Share capital	66	66	66
Share premium	538 290	538 290	538 290
Retained earnings	31 318	100 852	45 968
Total equity attributable to shareholders	569 674	639 208	584 324
Liabilities			
Loans and borrowings	-	487 375	-
Trade and other payables	198 259	94 306	198 316
Total liabilities	198 259	581 681	198 316
Total equity and liabilities	767 933	1 220 689	782 640

**Abridged consolidated statement of changes in equity
For the six months ended 28 February 2014**

	Share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 1 September 2012	66	538 290	112 713	651 069
Total comprehensive income for the period	-	-	(66 745)	(66 745)
Balance at 31 August 2013 – audited	66	538 290	45 968	584 324
Balance at 1 September 2013	66	538 290	45 968	584 324
Total comprehensive loss for the period	-	-	(14 650)	(14 650)
Balance at 28 February 2014 – unaudited	66	538 290	31 318	569 674

**Abridged consolidated statement of cash flows
For the six months ended 28 February 2014**

	Unaudited six months ended 28 February 2014 £	Unaudited six months ended 28 February 2013 £	Audited year ended 31 August 2013 £
Net cash (utilised in)/generated from operating activities	(11 665)	(13 455)	67 186
Net cash utilised in investing activities	-	-	(126 498)
Net cash generated from financing activities	-	-	-
Effect of exchange rate fluctuations on cash held	193	*1 554)	(6 569)
Net cash at the beginning of the period	43 424	109 305	109 305
Net cash at the end of the period	31 952	94 296	43 424

VIII. RISK FACTORS

General

Shareholders should be aware that the value of the Company's shares and the return derived there from can fluctuate. Also, Shareholders should consider all the risks before applying for Shares. Investment in the Company involves the following general risk factors:

- (a) No Assurance of Profits. There can be no assurance that the Company will sustain a cumulative profit during the period of its existence. The investor may lose all of his initial investment.
- (b) Investment Restrictions. The Company's investment policies do not prohibit certain investment techniques such as concentration of investments in a small number of companies, or sectors that may entail significant risks.
- (c) Currency Fluctuations. The assets of the Company may be invested substantially in securities the income and proceeds of which will be received in currencies other than Pounds Sterling. Accordingly, the value of the Shares and distributions in Sterling terms will be adversely affected by reductions in value of the relevant currency relative to Sterling. In addition, the Company will incur transaction costs in connection with the conversions between other currencies and US\$.
- (d) Political and/or Regulatory Risks. The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major Securities markets.
- (e) Overall Investment Risk. All securities investments risk the loss of capital. The Investment techniques and strategies and the nature of the securities and or instruments to be purchased and traded by an investment manager may increase this risk. While the Investment Manager will devote its best efforts to the management of the Company's assets, there can be no assurance that the Company will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Company. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws and innumerable other factors can substantially and adversely affect the performance of an investment manager. None of these conditions will be within the control of the Investment Manager.
- (f) Specific Commercial Property Risks:
 - Although over the long-term property is often considered a low risk asset, investors must be aware that significant short-term and medium-term risk factors are inherent in the asset class.
 - Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. The performance of any underlying property investments would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. In the event of a default by an occupational tenant, the investment will suffer a rental shortfall and is likely to incur additional cost including legal expenses, in maintaining, insuring and re-letting the property.
 - Property, like other asset classes is affected by economic cycles. In a downturn, sentiment will limit the number of potential purchasers even at reduced prices. Any future economic recession could therefore materially adversely affect the value of properties.
 - Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as upon changes in its market value. Development or

redevelopment can be necessary to preserve or enhance value when a building has become economically obsolete.

- Rental income and the market value for properties are generally affected by overall conditions in the local economy, employment trends, inflation and changes in interest rates, which in turn may impact upon the demand for premises, especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates may also affect the cost of financing for real estate companies.
- As property yields are closely correlated to long bond rates, interest rate cycles play an extremely important role in valuing property prices. Investors should thus be aware that capital values could be at risk in the short term if interest rates rise.
- Both rental income and property values may also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs.
- In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.
- Investments in property are relatively illiquid and usually more difficult to realize than listed equities or bonds. The reasons for this are, inter alia:
 - high transaction costs;
 - agency transaction systems (general unavailability of information to all players simultaneously);
 - chunky asset sizes; and
 - specialized nature of buildings.

A willing and able buyer has to be matched with a willing and able seller to conclude a transaction as there is no “stock exchange type” marketplace, the time taken to match these two parties can sometimes be lengthy and expensive. Investment in property cannot therefore necessarily be converted to cash on demand.

IX. DEALING POLICY

APPLICATION FOR SHARES

There is no restriction on the application for and transfer of Shares. There is no minimum initial or subsequent investment per Shareholder.

The Company shall not issue any Shares otherwise than for cash or, upon the express unanimous approval of the Directors, in exchange for securities or other assets.

SALE OF SHARES

The public market for the Shares is likely to be limited and any redemption of the Shares in the Company shall be at the Directors’ sole discretion. The Directors will make every effort to assist in building a market for the Shares.

MARKET FOR SHARES

The Company’s Shares are listed on the official list of the BSX and the JSE’s Alt^x. At the Directors’ discretion, the Company may attempt to list or register the Shares on additional exchanges for greater liquidity. Notwithstanding the listing or registering of the Shares, it is not anticipated that the Shares will represent a liquid investment. The Directors cannot guarantee that an active secondary market in the Shares will develop, although they will endeavour to assist in this development.

X. DISTRIBUTION POLICY

Subject to the laws of Bermuda, the Directors have absolute discretion as to the payment of any dividends, including interim dividends, on the Shares. Any dividends will be paid in accordance with the laws of Bermuda. In addition, the Directors may, in their discretion, declare dividends (in the form of a bonus issue of additional Shares) which shall be payable only to an individual holder of Shares in an amount equal to that portion which the Directors determine ought to be paid by way of dividend to such Shareholder.

No dividend shall be declared or paid unless the Directors satisfied on reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

The Directors intend to distribute the majority of the Company's earnings to the Shareholders on a semi-annual basis.

XI. FEES AND EXPENSES OF THE INVESTMENT MANAGER

Management Fee: 0.5% per annum of the Gross Asset Value of the Company; calculated, accrued and payable quarterly in arrears as defined in the investment management agreement.

Acquisition Fee: 1% of the gross asset value of the assets being acquired by the Company, payable to the Investment Manager.

On-going expenses: the Company will pay all of its ordinary and recurring expenses, such as legal, banking and Government fees, as well as all reasonable out-of-pocket expenses related to its affairs.

XII CONFLICTS OF INTEREST

The Directors, the Investment Manager and their respective affiliates, officers and shareholders, employees and agents (collectively "the Parties") are or may become involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the Company. These include the management of other funds, purchases and sales of Securities or Assets, investment and management counselling and serving as Directors, officers, advisors or agents of other funds or other companies, including companies in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In particular, it is envisaged that the Investment Manager may be involved in advising or managing other companies or funds which may have similar or overlapping investment objectives to or with the Company. Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly.

When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.

The Directors shall ensure that any conflict of interest involving any such party shall be resolved fairly and in the interests of Shareholders.

Other than the above, no Director may vote on a proposal/contract in which he is materially interested unless such interest is disclosed to the other Directors forthwith upon becoming aware of the fact that he is interested in the proposal or contract.

XIII. MATERIAL AGREEMENTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation and are, or may be, material:

- (a) The investment management agreement dated 29 May 2012 between the Company and the Investment Manager. This agreement determines the manner and method in which the asset of the Company shall be managed. In addition the agreement also spells out the material exposure constraints. The Investment Manager shall be entitled to levy a Management Fee on the Company as set out in the Investment Management Agreement.
- (b) Agreement for the sale and purchase of certain of the issued share capital of Banstead dated 11 June 2012, between the Company and Redefine International Holdings Ltd (“**RIH's**”), in terms of which the Company agreed to purchase the RIH's shareholding and Equity loans in Banstead, for a purchase price of £369,306.88, with effect from 1 June 2012.
- (c) Agreement for the sale and purchase of certain of the issued share capital of Banstead Property Holdings Ltd dated 19 June 2012, between the Company and Silsbury International S.A (“**Silsbury**”), in terms of which the Company agreed to purchase the Silsbury's shareholding and Equity loans in Banstead for a purchase price of £147,704.69, with effect from 1 June 2012.
- (d) Agreement for the sale of 100% shareholding in Trito dated 15 April 2014 between the Company and KSP in terms of which the Company agreed to dispose of its entire shareholding in Trito together with any claims on loan account which the Company has in Trito for a purchase consideration of GBP735 000.
- (e) Novation agreement between Premier Capital and Bronwyn Anne Corbett and Gregory Pearson (collectively “**the transferees**”) in terms of which Premier Capital has agreed to assign the management agreement in terms of which Premier Capital managed the Company to the transferees for a fee of GBP300 000, which fee is payable by the transferees to Premier Capital. Pursuant to the novation agreement, the transferees will assign the management contract to Freedom Asset Management Limited, who will continue to manage the assets of the Company on the same basis and terms.
- (f) Agreement between the Company and Anfa Plage SA to acquire an interest indirectly in Anfa for a purchase consideration of Moroccan dirham 918 766 3217 (the equivalent of US\$111 908 201).
- (g) Agreement between the Company and CV6 Limited, Vincente, Mandlate, Mirapeix, Cotoa Alvim, Nath, Hulley-Miller, Valy and Mittermayer to purchase all the shares and claims in H, M & K Properties, for a purchase consideration of US\$13 347 500. The sellers own 100% of the shares in H, M & K Properties. H, M & K Properties holds 95% of the issued shares in the subsidiary and Hollard owns 5% of the issued shares in the subsidiary. The subsidiary holds 100% of the shares in the Hollard Building. Simultaneously with the sale of shares of H, M & K Properties, Hollard has agreed to sell its shares in the subsidiary to the Company. The Company will accordingly hold 100% of the issued shares in H, M & K Properties, 100% of the issued shares in the subsidiary and 100% of the shares in the Hollard Building.
- (h) Agreement between the Company and Samuel Jay Levy, Luis Filipe Da Silva Rodrigues and Jose Manuel Caldeira to purchase 826 issued ordinary shares in SAL, which represents 82.44% of the entire issued share capital of SAL for a purchase consideration of 82.44% of US\$32 500 00 less 82.44% of the amounts owing in terms of the Standard Bank Loan on 9 June 2014. SAL holds 97% of the quota in S&C and the sellers each own 1% of the quota. S&C owns the Anadarko Building. On 9 June 2014 the sellers will transfer to the Company and SAL their quota in S&C. The Company will accordingly hold 82.44% of the entire issued share capital of SAL and 100% of the quota in S&C and effectively own the Anadarko Building.
- (i) On 27 May 2014 the Company entered into an agreement with Sociedade Construções Catembe, Limitada to purchase the Vodacom Building for a purchase consideration of US\$45 000 000.

XIV. ADDITIONAL INFORMATION

Commencement of Business

The Company was incorporated on 16 May 2012.

Memorandum of Association and Bye-laws

The Memorandum of Association and Bye-laws of the Company contain, *inter alia*, provisions to the following effect:

(i) *Variation of rights, alteration of capital:*

Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in the Memorandum and Bye-laws may be enacted only by an amendment of the Memorandum and Bye-laws approved by special resolution of the ordinary Shareholders. If any amendment of the Memorandum and Bye-laws relates to the variation of any preferences, rights, limitation and other Share terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of Shares in that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the meeting of ordinary Shareholders. No resolution of Shareholders of the company shall be proposed or passed, unless a special resolution of the holders of the Shares in that class approve the amendment.

(ii) *Voting rights:*

Except as otherwise set out in the Memorandum and Bye-Laws of the Company, each Share in the Company confers upon the Shareholder: the right to one vote at a meeting of the Shareholders of the Company or on any resolution of Shareholders; the right to an equal share in any dividend paid by the Company; and the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

(iii) *Directors:*

Subject to the provisions of the Companies Acts, the Company's Bye-Laws and to any directions given by the Company by resolution, the Board of Directors shall manage the business of the Company and may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given.

The amount, if any, of Directors' fees shall from time to time be determined by the Company by resolution or in the absence of such a determination, by the Board.

The Directors may by resolution exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party, provided that the total amount owing by the Company in respect of such indebtedness, liabilities or obligations (including the securing thereof) shall not exceed the amount authorised by its Shareholders.

(d) *Dividends:*

The Directors of the Company may, by resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Dividends may be paid in money, shares, or other property.

Notice of any dividend that may have been declared shall be given to each Shareholder and all dividends unclaimed for 6 years after having been declared may be forfeited by resolution of Directors for the benefit of the Company. The Company shall hold monies other than dividends due to Shareholders on trust indefinitely until lawfully claimed by the Shareholders but subject to the laws of prescription. No dividend shall bear interest as against the Company.

(e) *Form and transfer of shares:*

Subject to the respective Companies Acts and to such of the restrictions contained in the Company's Bye-Laws as may be applicable, any Shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share.

Indemnities

The Company shall indemnify against all expenses, including legal fees and against all judgement, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company; or
- b) is or was, at the request of the Company serving as a Director of, or in any other capacity, is or was acting for, another body corporate or partnership, joint venture, trust or other enterprise provided that the indemnity will only apply of the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person has no reasonable cause to believe that his conduct was unlawful.

The Company has agreed to indemnify the Investment Manager from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (other than those resulting from fraud, dishonesty, wilful misconduct or negligence on the part of the Investment Manager or any agent appointed by them) which may be imposed on, incurred by or asserted against the Investment Manager, as the case may be, in performing their respective obligations or duties under the Investment Management Agreement.

Litigation and Arbitration

At the date of this Prospectus, the Company is not involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration since incorporation.

Remuneration payable to Directors

The remuneration and benefits payable by the Company, directly or indirectly, to the Directors in their capacity as directors (or in any other capacity) are set out below:

Director	Basic salary (ZAR'000)	Direct or's fees (Zar'000)	Other fees	Performance bonus	Expense allowance	Other material benefits [^]	Pension scheme contributions	Commission	Shares or share options or similar rights [†]	Share of profit	Total (ZAR'000)
Executive directors											
Paul David Simpson	2 000										2 000
Gregory Pearson	1 800										1 800
Gregory Booyens	1 800										1 800
Non-executive directors											
Bronwyn Anne Corbett			260								260
Sandile Hopeson				260							260
Nomvete James Keyes			260								260
David Brown			260								260

- (a) No fees are paid or accrued as payable to a third party *in lieu* of directors' fees.
- (b) As the company was only incorporated on 16 May 2012, the Directors have not been paid any other fees by the Company.
- (c) As at the date of this Prospectus, there were no other contracts or arrangements in which the Directors were materially interested and which were significant in relation to the business of the Company.

Notices

- (a) Notices shall be in writing and may be given by the Company to any shareholder either personally or by sending such notice by post, email or fax to him or to his address as shown in the register of members, such notice, if mailed, to be forwarded by airmail if the address be outside Bermuda;
- (i) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and to have been effected at the expiration of 14 business days after the letter containing the same is posted as aforesaid;
- (ii) Where a notice is sent by email or fax, service of the notice shall be deemed to be effected by properly addressing, and sending such notice and to have been effected on the day the same is sent as aforesaid with confirmation of successful transmission received.

¹ The basic salaries payable to the executive Directors will be paid out of the management fee payable to the Investment Manager.

- (b) A notice may be given by the Company to the joint holders of record of a share by giving the notice to the joint holder first named on the register of shareholders in respect of the share;
- (c) A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death or bankruptcy of a Shareholder by sending it through the post as aforesaid in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- (d) Notice of every meeting of members shall be given, in any manner herein before authorised, to:
 - (i) every person shown as a shareholder in the register of members as of the record date for such meeting, except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;

Inspection of Documents

Copies of the following documents are available for inspection free of charge, for a period of not less than 14 days from the date of this Prospectus at any time during normal business hours on any day, except Saturdays, Sundays and public holidays, and copies of them may be obtained on payment of a reasonable fee, at the offices of the Company in Bermuda and Java Capital, further details of which are set out in the "Functionaries and Advisors" section of this Prospectus:

- (a) the Memorandum of Association and Bye-laws of the Company;
- (b) the contracts referred to under the heading "Material Contracts" above;
- (c) a copy of the Prospectus;
- (d) the abridged unaudited consolidated results of the Company, for the six months ended 28 February 2014;
- (e) the auditors consent letter; and
- (f) the agreements referred to in paragraph xiii above.

The Register of Members of the Company is available for inspection at any time during normal business hours on any day, except Saturdays, Sundays and public holidays, at the offices of the Company.

Reports

The Company's financial year-end is the 31st day of August in each year. Annual reports of the Company will be sent to its shareholders as soon as they are published and in any event within six months from the end of the period to which they relate. Unaudited half yearly reports will be sent to Shareholders as soon as they are published and in any event within four months from the end of the period to which they relate.

Share Certificates

Shares will be in registered form. Certificates will only be issued upon request from registered shareholders. The register of shareholders will be maintained at the office of the Company.

General Meetings

Meetings of Shareholders may be convened from time to time by the Directors in such manner as provided by the Bye-laws.

General

- (a) The Directors report and confirm that the Company was incorporated in Bermuda on 16 May 2012.
- (b) The Company does not have, nor has it had since its incorporation, any employees.
- (c) The Company is responsible for all its operating expenses including, without limitation, Directors' expenses, legal costs, bank charges, auditors' remuneration and expenses, costs of dealing in the assets of the Company, interest on any borrowings effected by the Company, the costs and expenses of the preparation, printing and, where applicable, distribution or publishing of certificates, tax vouchers, warrants, proxy cards, contract notes, this Prospectus and annual or half-yearly financial statements and all other documents in connection with the Company.
- (d) The Company may be subject to withholding tax on distributions received in respect of its investments, which withholding tax may not be recoverable.
- (e) Save as disclosed under "Fees and Expenses", no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.
- (f) Save as disclosed under "Fees and Expenses", no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital.
- (g) Since the date of incorporation of the Company, the Company has commenced operations as described herein. No dividends have been declared as at the date of this Prospectus. Neither are there any pending or threatened litigation or claims of material importance against the Company.
- (h) No Director has any interest, direct or indirect, in the promotion of the Company or in any assets which have been acquired or disposed of by, or leased to the Company or are proposed to be acquired or, disposed of by, or leased to the Company, nor is there any contract or arrangement subsisting at the date of this Prospectus in which a Director is materially interested and which is significant in relation to the business of the Company.
- (i) The Directors shall not be required to hold any qualification shares. There is no age limit for the retirement of Directors.
- (j) The Company has obtained all necessary consents, approvals, and authorisations in Bermuda in connection with the issue of the Shares. The issue of the Shares was authorised by resolution of Directors of the Company passed on the 20 June 2014.
- (k) Interim results of the Company will be sent to shareholders within three months of the relevant quarter and annual reports of the Company will be sent to shareholders within six months of the Company's financial year end.
- (l) No person has, or is entitled to be given, an option to subscribe for Shares.

ALL SHAREHOLDERS ARE ENTITLED TO THE BENEFIT OF, ARE BOUND BY AND ARE DEEMED TO HAVE NOTICE OF THE PROVISIONS OF THE PROSPECTUS AND MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF THE COMPANY.

THE PROSPECTUS DOES NOT PURPORT TO BE AND SHOULD NOT BE CONSTRUED AS A COMPLETE DESCRIPTION OF THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS OF THE COMPANY OR THE INVESTMENT MANAGEMENT AGREEMENT, COPIES OF WHICH WILL BE FURNISHED ON REQUEST MADE TO THE COMPANY AT ITS PRINCIPAL OFFICE.