

TO ALL AFFECTED PERSONS

6th December 2012

Dear Sir / Madam

**HIGHVELD SYNDICATION 15 - 22 LIMITED (“ALL UNDER BUSINESS RESCUE”)
 (“THE SYNDICATION COMPANIES”)**

**UPDATE ON THE BUSINESS RESCUE PROCESS BY THE BUSINESS RESCUE
 PRACTITIONER (“BRP”)**

1. As we approach the anniversary of the adoption of the business rescue plan we wish to announce that the Board of Directors of Orthotouch Limited has been bolstered by the appointment of two additional directors, Mr Cas De Villiers and Mr Heinie van Loggerenberg. Their CVs will be made available in due course.
2. Mr Cas De Villiers was appointed as Chairman of the Board of Orthotouch, and Mr van Loggerenberg as a Member of the Audit Committee.
3. We understand that investors are probably still uncertain as to what the future holds in view of the fact that certain interest payments are still payable. In this regard we refer specifically to the investors in HS 22 and to the fact that the interest for October 2012 still remains unpaid. Necessary steps are, however, being taken which will ensure that investors' arrears be caught up within the next two months. Additionally, we aim to do everything in our power to ensure that investors will experience regular payments of their monthly interest in 2013.
4. We record that but for the interference of a group of individuals operating under the cloud of anonymity we would by now have been up to date. These individuals who purport to represent the interests of investors continually, through surreptitious means, endeavour to scuttle every effort made to reach a lasting solution. They will fail and the interests of investors will be protected despite their smear campaigns and other covert activities.
5. Exciting news is that the Board of Directors of Orthotouch has approved a Revised Business Plan. In terms of the Revised Business Plan, Orthotouch will participate in a strategic decision by the Georgiou Group to list approximately R4.7 billion of its commercial property portfolio, including Fourways Mall, on the Johannesburg Stock Exchange. In addition, Orthotouch will make R2.9 billion of its properties available to the new entity to form a new commercial portfolio of R7.6 billion. This listing is due to take

place in April 2013. The rationale for such a transaction is that Orthotouch will be able to acquire liquid shares, which will enable the Highveld Syndication companies to effectively become proportional owners in a liquid share portfolio.

6. As a result of this transaction, R2.9 billion of Orthotouch's assets will be converted into shares in Accelerate Property Fund Limited, a listed entity that will be highly regulated – the JSE being widely regarded to be one of the top regulated stock exchanges in the world.
7. Fourways Mall as well as the properties included in the Fourways Precinct constitute the flagship properties behind the listing and will generate significant investor interest. The anticipated yield in the new transaction will be in excess of 8.0%.
8. We reiterate the advantage that a listing on the JSE provides in terms of liquidity. Orthotouch's assets, in the form of listed shares, will be more marketable and easier to trade. It is anticipated that capital from local and international equity investors will easily be procured and that a listing on the JSE, as a superior regulator, will grant added security to both local and international investors.
9. The directors of Orthotouch will keep you informed regarding the developments in this matter. We are excited and firmly of the view that this is the best possible outcome for the investors.

Yours faithfully,



J F KLOPPER

Business Rescue Practitioner : Highveld Syndication Companies