GREEN FLASH

GREEN FLASH PROPERTIES LTD

(Incorporated in the Republic of Mauritius)
(Registration number: C124756 C1/GBL)
SEM code: "GFP.N0000"
ISIN: MU0461N00007
(LEC/P/02/2015)
JSE share code: GRP
("**Green Flash**" or "**the Company**")

PRE-LISTING STATEMENT

The definitions commencing on page 7 of this Pre-Listing Statement have, where appropriate, been used on this cover page.

Green Flash's shares are listed on the Official List of the Stock Exchange of Mauritius (a member of the World Federation of Exchanges), which constitutes its primary listing. Green Flash is listed on the SEM as a GBC1 Chapter 18 company in terms of SEM listing requirements.

This Pre-Listing Statement has been prepared and issued in terms of the JSE Listings Requirements and in respect of a private placement of shares in the Company by way of:

- an offer to Invited Investors to subscribe for approximately 9,765,210 ordinary shares of no par value in the Company at an issue price payable in Rand which is equivalent to €0.08 per share determined at the prevailing EUR:ZAR exchange rate at 12h00 on Friday, 6 November 2015; and
- the subsequent listing of all the issued shares of the Company by way of a secondary listing on the AltX.

	2015
Opening date of SA private placement at 09:00 on	Friday, 20 November
Closing date of SA private placement at 12:00 on*	Monday, 23 November
Results of SA private placement released on SENS on	Tuesday, 24 November
Proposed listing on the AltX at 09:00 on	Friday, 27 November

* Applicants should consult their broker or CSDP to ascertain the timing for submission of applications as this may vary depending on the broker or CSDP in question.

The SA private placement is an invitation to Invited Investors and will be constituted by the offer of Shares to Invited Investors amounting to approximately 9,765,210 ordinary shares in the Company. The Shares to be issued in terms of the SA private placement will rank *pari passu* with all other shares in issue.

JSE sponsor

Deloitte.

South African legal advisor

WEBBER WENTZEL
in alliance with > Linklaters

Mauritian company administrator

osiris Corporate Solutions (Mauritius) Ltd

Independent reporting accountants and auditors

MOORE STEPHENS

Date and place of incorporation of the Company: 14 August 2014, Mauritius.

Date of issue of the Pre-Listing Statement: Friday, 20 November 2015.

This Pre-Listing Statement is available in English only. Copies may be obtained from the Company and the South African legal advisors at the addresses set out in the "Corporate information" section of this Pre-Listing Statement during normal office hours from Friday, 20 November 2015 to Friday, 27 November 2015.

This Pre-Listing Statement does not constitute an offer to the public in South Africa and therefore does not constitute a prospectus for the purpose of the SA Companies Act. The offer for subscription is only made to and may only be applied for by Invited Investors, being (i) those persons envisaged in section 96(1)(a) of the SA Companies Act, or (ii) a single addressee acting as principal where the subscription consideration payable by such addressee shall not be less than R1,000,000 (one million Rand) as envisaged in section 96(1)(b) of the SA Companies Act.

The distribution of this document in jurisdictions other than South Africa may be restricted by law, and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, this document may not be supplied to the public in any jurisdiction in which any registration, qualification or other requirements exist or would exist in respect of any public offering of shares. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Shares by any person in any circumstances in which such offer or solicitation is unlawful and is not for distribution in or into Australia, Canada, Japan or the United States.

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register and that there is compliance with the AltX spread requirements of public shareholders holding at least 10% of the issued share capital in the Company. The shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.

This Pre-Listing Statement is not an invitation to the public to subscribe for shares in Green Flash. It is issued in compliance with the JSE Listings Requirements for the purpose of giving information to the public regarding Green Flash and to provide information to Invited Investors with regards to the SA private placement.

Immediately prior to the listing on the JSE, the issued share capital of Green Flash will comprise 15,234,790 ordinary no par value shares. Assuming that 9,765,210 shares are issued in terms of the South African private placement, immediately after the SA private placement and the listing on the JSE the issued share capital of the Company will comprise 25,000,000 shares of no par value. The anticipated market capitalisation of the Company will be approximately €2,000,000. There will be no shares held in treasury.

There is no intention to extend a preference on the allotment to any particular company or group in the event of an oversubscription of shares pursuant to the SA private placement.

The JSE has granted Green Flash a listing of all of the Company's issued shares on the AltX under the abbreviated name: G Flash, JSE share code: GRP and ISIN: MU0461N00007 with effect from the commencement of trade on Friday, 27 November 2015. This will be a secondary listing.

The Green Flash shares will only be traded in electronic form and accordingly all successful investors who elect to receive Certificated Shares, will have to dematerialise their Certificated Shares should they wish to trade on the AltX.

The directors, whose names are given in **Annexure 1** of this Pre-Listing Statement, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this Pre-Listing Statement contains all information required by law and the JSE Listings Requirements.

Each of the JSE sponsor, independent reporting accountants, auditors, Mauritian company administrator, SA transfer secretaries and legal advisors whose names are included in this Pre-Listing Statement have consented in writing and have not prior to publication of this Pre-Listing Statement withdrawn their written consent to the inclusion of their names in the capacity stated and, where applicable, to their reports being included in this Pre-Listing Statement.

In this Pre-Listing Statement, unless otherwise stated, an indicative EUR:ZAR exchange rate of 1:15.2 has been used as determined at 12:00 on Friday, 6 November 2015.

CORPORATE INFORMATION

The Company
20th Floor Newton Tower
Sir William Newton Street
Port Louis
Mauritius
(Postal address same as the registered physical address above)

Transfer Secretaries
In Mauritius
Mauritius Computing Services Ltd
18 Edith Cavell Street
Port Louis
Mauritius
(Postal address same as physical address above)

In South Africa
Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg 2001
(PO Box 61051, Marshalltown 2107)

Current Directors
Stephen Carlin – *Chief Executive Officer*
Daniel Romburgh
Serge Richard
Peter Todd

Company Administrator
Osiris Corporate Solutions (Mauritius) Ltd
3rd Floor
La Croisette
Grand Baie
Mauritius
(Postal address same as physical address above)

Independent Reporting Accountants
Moore Stephens Cape Town Inc
The Gateway
3rd and 4th Floor
Century Way
Century City
Cape Town
7441
(PO Box 1955, Cape Town 8000)

JSE Sponsor
Deloitte & Touche Sponsor Services Proprietary Limited
Deloitte & Touche Place
The Woodlands
20 Woodlands Drive
Woodmead 2196
(Private Bag X6, Gallo Manor, Johannesburg, 2052)

South African Legal Advisors
Webber Wentzel
10 Fricker Road
Illovo Boulevard
Johannesburg
2196
(PO Box 61771, Marshalltown, Johannesburg, 2107)

Independent Property Valuer
Strutt & Parker LLP
13 Hill Street
London
W1J 5LQ
(Postal address same as physical address above)

Auditors
Moore Stephens
6th Floor, Newton Tower
Sir William Newton Street
Port Louis
Mauritius
(Postal address same as physical address above)

SEM code: GFP.N0000

TABLE OF CONTENTS

The definitions commencing on page 7 of this Pre-Listing Statement have been used in the following table of contents:

IMPORTANT DATES AND TIMES

The definitions commencing on page 7 of this Pre-Listing Statement apply to these important dates and times:

	2015
Abridged Pre-Listing Statement released on SENS on	Friday, 20 November
Opening date of the SA private placement at 09:00 on	Friday, 20 November
Closing date of the SA private placement at 12:00 on	Monday, 23 November
Results of the SA private placement released on SENS on	Tuesday, 24 November
Notification of allotments by	Tuesday, 24 November
Listing of all of the Company's issued shares including private placement shares on the JSE from the commencement of trade on	Friday, 27 November
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders that subscribed for shares in terms of the SA private placement on	Friday, 27 November

Notes:

1. The above dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Invited Investors may only receive shares in dematerialised form and must advise their CSDP or broker of their acceptance of the SA private placement in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDPs effect payment on a delivery-versus-payment basis.

INTRODUCTION TO GREEN FLASH AND OVERVIEW

The definitions commencing on page 7 of this Pre-Listing Statement have, where appropriate been used in this section.

The salient features provide an outline of the information contained in this Pre-Listing Statement and is not intended to be comprehensive. The salient features should be read in conjunction with the other sections of this Pre-Listing Statement.

1. **INCORPORATION**

   Green Flash was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Mauritian Companies Act. It currently holds a Category One Global Business Licence in accordance with the Mauritian Companies Act and the Financial Services Act 2007 of Mauritius, and has been operational since 31 August 2014. The Company's registered address is 20th Floor Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

   The Company was listed on the SEM, as a primary listing, on 30 January 2015. Green Flash will conduct its business from Mauritius.

2. **OVERVIEW OF GREEN FLASH**

   2.1 **Introduction**

   The primary objective of the Company is to invest opportunistically in undervalued real estate assets to provide investors with exposure to high yielding property assets.

   The Company believes that there is a significant market for a dual listed property fund established to acquire opportunistically good quality undervalued real estate assets (predominantly in Europe) in order to offer investors in South Africa an opportunity to invest in internationally high yielding property assets. The Company was established to meet the demands of this market and the Company intends to take advantage of the business relationships, skills, market knowledge and experience of its Chief Executive Officer, Stephen Carlin, to fulfil its business objectives. The Company intends to rapidly grow its portfolio of assets, by purchasing undervalued real estate assets. In order to take advantage of these opportunities it is necessary to be able to raise capital quickly. The benefit of a dual listing is that it allows the Company to raise capital in South Africa and Mauritius, having regard to the strength of the directors' relationships and the known interest of investors in those jurisdictions. It is anticipated that the majority of the future equity funding will be raised from South Africa**.**

   2.2 **Investment strategy**

   The Company will seek to invest predominantly in Europe as well as certain parts of Africa.

   The Company will target properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry.

   In order to take advantage of these opportunities it is necessary for the Company to be able to raise capital quickly, to enable it to grow its assets. The benefit of a dual listing is that it allows the Company to raise capital in South Africa and Mauritius, having regard to the strength of the directors' relationships and the known interest of investors in those jurisdictions.

   The Company begun investing in retail properties through its acquisition of 100% of the issued share capital in Banstead Property Holdings Ltd with effect from 31 August 2014. This acquisition was funded via the issue of Shares in the Company. The Company also acquired a portfolio of listed shares in Redefine with effect from 1 April 2015. This acquisition was funded via the issue of Shares in the Company.

2.3 **Listing on the JSE**

The reasons for the Listing are to broaden Green Flash's investor base and to source additional capital to fund its growth aspirations, as well as to:

2.3.1 enhance potential investors' awareness of the Company;

2.3.2 improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its securities;

2.3.3 provide Invited Investors the opportunity to participate directly in the income streams and future capital growth of the Company; and

2.3.4 provide Invited Investors with an additional market for trading the Company shares.

3. SA PRIVATE PLACEMENT

The SA private placement comprises an offer to subscribe for up to approximately 9,765,210 Green Flash shares at the issue price of the Rand equivalent of €0.08 per share which offer will raise up to the Rand equivalent of approximately €781,216 determined at the prevailing EUR:ZAR exchange rate at 12:00 on Friday, 6 November 2015. The listing on the JSE is subject to the JSE being satisfied that: (i) a sufficient number of shares will be available on the SA share register, and (ii) that there is compliance with the AltX spread requirements of public shareholders holding at least 10% of the issued share capital in the Company to ensure reasonable liquidity.

DEFINITIONS

In this Pre-Listing Statement and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

"**AltX**"	means the Alternative Exchange of the JSE;
"**Banstead Property Holdings Ltd**"	Banstead Property Holdings Ltd (Registration number 1067776), a company incorporated under the laws of the British Virgin Islands;
"**Banstead Sale Agreement"**	means the sale of shares agreement entered into on or about 31 August 2014 by the Company and Koral Bay Limited in terms of which the Company acquired 100% of the issued shares of Banstead Property Holdings Ltd;
"**Board**"	means the board of directors of Green Flash;
"**Certificated Shares**"	means shares which have not been dematerialised into the Strate system and title to which is represented by share certificates or other physical documents of title;
"**CSDP**"	means a Central Securities Depository Participant appointed by a shareholder for purposes of and in regard to dematerialisation and to hold and administer shares on behalf of a shareholder;
"**Directors**"	means the directors of Green Flash, whose names and details are given in **Annexure 1**;
"**EUR**" or "**€**"	means Euro, the lawful currency of the European Union;
"**Exchange Control"**	means the restrictions applicable to residents and non-residents as to the remittance of funds from South Africa to a foreign country;
"**Exchange Control Regulations**"	means the Exchange Control Regulations issued under the Currency and Exchanges Act 9 of 1922;
"**GBP**" or "**£**"	means Great British Pounds, the lawful currency of Great Britain;
"**Green Flash Group**" or "**Group**"	means collectively, Green Flash and its subsidiaries from time to time;
"**IFRS**"	means International Financial Reporting Standards as amended from time to time;
"**Invited Investors**"	means private individuals, selected financial institutions and retail investors who have been invited to participate in the SA Private Placement, being either (i) those persons envisaged in section 96(1)(a) of the SA Companies Act, or (ii) a single addressee acting as principal where the minimum subscription consideration payable by such addressee shall not be less than R1,000,000 (one million Rand);
"**JSE**"	means JSE Limited, a company duly registered and incorporated with limited liability under the company laws of South Africa under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act (which has since been replaced by the Financial Markets Act 19 of 2012);
"**JSE Listings Requirements**"	means the JSE Limited Listings Requirements, as amended from time to time;
"**Koral Bay Limited**"	means Koral Bay Limited (Registration number 476106), a company incorporated under the laws of the British Virgin Islands and with registered address of Palm Grove House, Road Town, Tortola, British Virgin Islands;
"**Last Practicable Date**"	means the last practicable date prior to the finalisation of this PLS, being Thursday, 12 November 2015;

"**Listing**"	means the secondary listing of Green Flash on the AltX of the JSE under the abbreviated name G Flash;
"**Mauritian Companies Act**"	means the Mauritian Companies Act, 15 of 2001 as amended from time to time;
"**Pre-listing Statement**" or "**PLS**"	means this document prepared in terms of the JSE Listings Requirements for this Company;
"**Rand**" or "**ZAR**"	means South African Rand, the lawful currency of South Africa;
"**Redefine**"	means Redefine International PLC;
"**Redefine Share Investment**"	means the acquisition by the Company of a portfolio of 847,458 shares in Redefine at a total price of €627,100;
"**SA Companies Act**"	means the South African Companies Act, 71 of 2008, as amended from time to time;
"**SARB**"	means the Financial Surveillance Department of the South African Reserve Bank;
"**SEM**"	means the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
"**SEM Listing**"	means the primary listing of Green Flash on SEM;
"**SENS**"	means the Stock Exchange News Services of the JSE;
"**Shareholders**" or "**Green Flash Shareholders**"	means holders of Green Flash Shares;
"**Shares**" or "**Green Flash Shares**"	means the no par value shares in the Company, all of which are, prior to the Listing, listed on the SEM and which will, subsequent to the Listing, be dually listed on both SEM and the JSE;
"**South Africa**" or "**SA**"	means the Republic of South Africa;
"**Strate**"	means Strate Proprietary Limited, (Registration number: 1998/022242/07) a private company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades; and
"**USD**" or "**$**"	means Dollars, the lawful currency of the United States of America.

GREEN FLASH

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(Incorporated in the Republic of Mauritius)
(Registration number: C124756 C1/GBL)
Having its registered address at
20th Floor Newton Tower, Sir William Newton Street
Port Louis, Mauritius
SEM code: "GFP.N0000"
ISIN: MU0461N00007
(LEC/P/02/2015)
("**Green Flash**" or "**the Company**")

SECTION ONE – INFORMATION ON THE COMPANY

1. **INTRODUCTION**

The purpose of this Pre-Listing Statement is to provide information to Invited Investors in relation to the Company and its activities.

2. **DIRECTORS AND KEY SERVICE PROVIDERS**

2.1 **Green Flash's board of directors**

Annexure 1 contains the following information:

2.1.1 details of director and executive management including their full names, nationalities, ages, business addresses, roles, qualifications, occupations and experience;

2.1.2 information concerning the appointment, remuneration, terms of office, and borrowing powers of the directors;

2.1.3 directors' interests;

2.1.4 directors' declarations; and

2.1.5 directors' other directorships and partnerships.

2.2 **Key service providers**

2.2.1 ***Company administrator***

All administrative business functions of the Company shall be carried out by Osiris Corporate Solutions (Mauritius) Ltd in Mauritius.

Osiris Corporate Solutions (Mauritius) Ltd is licensed by the Financial Services Commission of Mauritius to provide a comprehensive range of financial and fiduciary services to international businesses.

Its duties will include:

2.2.1.1 maintaining statutory registers such as the register of members, directors and directors' interests;

2.2.1.2 filing statutory returns and forms with the relevant authorities;

2.2.1.3 providing the relevant information and assistance to the auditors;

2.2.1.4 providing the board of directors with guidance as to its duties, responsibilities and powers; and

2.2.1.5 ensuring compliance with anti-money laundering legislation.

2.2.2 ***Investment Manager***

No external investment manager will be appointed.

2.2.3 ***Transfer Agent/Secretary***

The Company has appointed Mauritius Computing Services Ltd to act as its registrar and transfer agent in Mauritius, and Computershare Investor Services Proprietary Limited to act as its transfer secretary in South Africa.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

3.1 Incorporation and address

3.1.1 As stated above, Green Flash was incorporated on 14 August 2014 in Mauritius as a public company limited by shares in accordance with the Mauritian Companies Act. It currently holds a Category One Global Business License in accordance with the Mauritian Companies Act and the Financial Services Act 2007 of Mauritius and has been operational since 31 August 2014. The Company's registered address is 20th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

3.1.2 The Company was listed on the SEM, as a primary listing, on 30 January 2015. Green Flash will conduct its business from Mauritius.

3.1.3 The Company has complied fully with all the requirements of the SEM on which it has a primary listing. A copy of the certificate issued by the SEM which certifies that the ordinary shares of Green Flash have been listed on the SEM since 30 January 2015 is attached as **Annexure 5**.

3.1.4 Banstead Property Holdings Ltd is a wholly-owned subsidiary of the Company. Banstead Property Holdings Ltd was incorporated in the British Virgin Islands on 14 July 2004. The Company owns 100% of the issued share capital of Banstead Property Holdings Ltd. Banstead Property Holdings Ltd became a subsidiary of the Company on 14 August 2014. Banstead Property Holdings Ltd is not listed on SEM or the JSE. The main business of Banstead Property Holdings Ltd is ownership of retail property in the United Kingdom.

3.2 History

3.2.1 The Company was incorporated on 14 August 2014. The Company has begun investing in retail properties by the acquisition of 100% of the issued share capital in Banstead Property Holdings Ltd (which owns retail property situated in Banstead, Surrey, United Kingdom) with effect from 31 August 2014 for a purchase price of £445,643.32. The purchase price for the acquisition was settled via the issue of 73,959,400 Shares in the Company.

3.2.2 With effect from the 22 December 2014, the board of the Company has, by way of written resolutions, altered the number of shares issued such that the stated capital be represented by 7,396,040 ordinary no par value shares.

3.2.3 The Company, through the Redefine Share Investment, also acquired 847,458 shares in Redefine at their market value, being £0.585 per share, at a total consideration of €627,100 (£500,000), with effect from 1 April 2015. This acquisition was funded via the issue of 7,838,750 Shares in the Company (valued at €627,100) to Koral Bay Limited.

3.3 Nature of the business

3.3.1 The primary objective of the Company is to invest opportunistically in undervalued real estate assets to provide investors with exposure to high yielding property assets. The Company will target properties with strong sustainable income from high quality tenants with strong likelihood of renewal of leases on expiry.

3.3.2 The Company believes that there is a significant market for a dual listed property fund established to acquire opportunistically good quality undervalued real estate assets (predominantly in Europe) in order to offer investors an opportunity to invest in internationally high yielding property assets. The Company was established to meet the demands of this market and the Company intends to take advantage of the business relationships, skills, market knowledge and experience of its Chief Executive Officer, Stephen Carlin, to fulfil its business objectives.

3.3.3 Mr Carlin has almost 30 years' experience in the property market, including being on board of Redefine International Property Management Ltd and being a founder member of Redefine BDL Hotels Ltd, and has sourced properties in excess of £300 million for the Redefine group.

3.3.4 In order to take advantage of these opportunities it is necessary to be able to raise capital quickly. The benefit of a dual listing is that it allows the Company to raise capital in South Africa and Mauritius, having regard to the strength of the directors' relationships and the known interest of investors in those jurisdictions.

3.3.5 The Company will invest in listed and unlisted shares and securities of real estate companies, and in a portfolio of fixed property assets which it will own either directly or through subsidiaries. In addition, the Company may invest in cash and other debt securities.

3.4 **Financial year-end**

The financial year-end of the Company is 30 September each year.

4. **INVESTMENTS AND POLICY**

4.1 **Investment policy**

4.1.1 Global distribution trends are requiring new, modern logistics facilities in various geographical locations, serving large distribution networks and with the object of meeting the growing needs of global companies.

4.1.2 Green Flash has been established with the primary objective of acquiring and investing in global real estate assets and companies, predominantly in the Class A logistics, industrial and warehousing sectors.

4.1.3 The Company will seek to invest predominantly in Europe as well as certain parts of Africa, with a specific focus in the logistics, industrial and warehousing sector. Opportunistic acquisitions in the commercial, retail and office sectors will also be considered.

4.1.4 Investments in listed property securities may be made from time to time where this is justified by pricing differentials between direct property and property securities.

4.1.5 The Company believes that there is a significant market for a dual listed property fund established to acquire good quality real estate assets (predominantly in Europe and Africa) in order to offer investors in Mauritius, South Africa and other international investors, an opportunity to invest in high yielding property assets.

4.1.6 The Company was established to meet the demands of this market and the Company intends to take advantage of the business relationships, skills, market knowledge and experience of its Chief Operating Officer, Stephen Carlin, to fulfil its business objectives.

4.1.7 The Company has made its first investment in a retail property by the acquisition of 100% of the issued share in Banstead Property Holdings Ltd with effect from 31 August 2014. This acquisition was funded by way of an issue of Shares in the Company and falls squarely into the long term plan of Green Flash, as the shares were available as a once-off acquisition, and the property owned by Banstead Property Holdings Ltd had been leased since September 2000 and offers an average annualised property yield of 6.25%. The property has been independently valued by Strutt & Parker.

4.1.8 The Company also acquired a portfolio of listed shares in Redefine with effect from 1 April 2015.

4.1.9 The Company intends to grow its portfolio of assets, mainly through investments in modern logistics parks and distribution centres and a strong development pipeline.

4.1.10 The Company's medium term target is to grow its gross asset value to €23.5 million by the end of the financial year ending 30 September 2017.

4.2 **Benefits of investment policy**

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

4.3 **Gearing policy**

4.3.1 The Company will make use of the current low interest rate environment in Europe to enhance returns through gearing.

4.3.2 A gearing level of approximately 65% will be targeted by the Company.

4.3.3 The majority of the gearing will be fixed for periods of between 2 and 10 years at current indicative rates of circa 5% per annum.

4.3.4 Where possible gearing will be specific to a property and raised in a ring-fenced property owning subsidiary.

4.4 **Investment process**

The Company's directors will set the investment policy, parameters and objectives, and will review and approve each sale or purchase of investment assets. The Board will also be responsible for (i) identifying the availability of new investment opportunities that fall within the investment policy and objectives, (ii) negotiating the terms of the investment and (iii) on-going management of the investment assets. The ongoing management of individual properties may be delegated to an appointed property manager, on a case by case basis.

4.5 **Risk factors and risk management**

In implementing its investment policy, the Company will contemplate opportunities that will yield satisfactory returns at acceptable levels of risk. The risks of the Company are all of the risks that would typically be associated with investing in fixed property and listed property securities. The board of the Company understands and will take appropriate steps to mitigate such risks.

5. **COMPANY STRUCTURE**

5.1 **Company structure**

The Company structure is set out in **Annexure 2**.

5.2 **Share capital**

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the issued share capital immediately prior to the listing on the JSE, alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 3**.

5.3 **Constitution**

Extracts from the Company's Constitution are set out in **Annexure 4**.

6. **THE SUMMARY OF THE PROPERTY**

6.1 In terms of the Banstead Sale Agreement, with effect from 31 August 2014, Green Flash acquired 100% of the shareholding of Banstead Property Holdings Ltd (a company which owns a retail property in the United Kingdom, at an average annualised property yield of 6.25%) from Koral Bay Limited (which is held indirectly by Stephen Carlin and has the registered address of Palm Grove House, Road Town, Tortola, British Virgin Islands).

6.2 The property is Century House, situated on 98-100 High Street, Banstead, Surrey, United Kingdom registered in the name of Banstead Property Holdings Ltd and held under title deed SY710730. The property is held freehold by Banstead Property Holdings Ltd in terms of the title deed of the property.

6.3 The property has been independently valued by Strutt & Parker LLP (registration number: OC334522). The head offices of Strutt & Parker are located at 13 Hill Street, London, W1J 5LQ. Strutt & Parker LLP is an external valuer. As the individual who conducted the property valuation on behalf of Strutt & Parker, Mark Whittingham, is resident in the United Kingdom, the provisions of the Property Valuers Profession Act 4 of 2000 are not applicable. Mark Whittingham is a member of the Royal Institution of Chartered Surveyors and an RICS registered valuer. His membership number in respect thereof is 1120169.

6.4 The valuation report of Strutt & Parker LLP has been issued in terms of section 13 of the Listings Requirements.

6.5 The property has been valued as at 24 July 2015, being the effective date of the property valuation, at £1,175,000. The effective date of the property valuation is no more than six months prior to the submission of this pre-listing statement. Strutt & Parker confirm that there have been no material changes in circumstance since the effective date that would affect the valuation of the property.

6.6 The property was inspected during August 2015 by Strutt & Parker. The report is dated 7 September 2015. The inspection was thus carried out during the month before the date of the report.

6.7 The property forms part of a terrace of nine shops fronting the High Street in Banstead. The property lies at the western end of the terrace and comprises two retail units on the ground floor with 12 flats above all of which have been sold off on long leaseholds until 2131. The Company is the landlord of the residential flats of which the leasehold has been sold to a third party. The building appears to have been constructed during the 1970's and is of framed construction with brick elevations and pitched tiled surfaced roof surmounting the second floor. The upper part of the building was redeveloped to provide residential accommodation in 2005. The entrance to the residential flats is at the western end of the terrace, adjoining the property. The property is arranged to provide two retail units at ground floor level. The units are regularly shaped and provide clear space, fitted out to each individual tenant's own specification. Internally, the standard specification of the retail accommodation includes suspended ceilings, recessed fluorescent strip lighting, plastered and painted walls, timber and aluminium framed single glazed shop frontages and linoleum or carpet surfaced solid floors. The property has a total frontage to High Street of approximately 60 feet (18 metres), a maximum depth of about 95 feet (30 metres). Strutt & Parker compute the total area of the site to be approximately 5,200 sq feet (480 sq metres). The property has seven car parking spaces to the rear that are let (with the exception of 1) on separate agreements with the tenants of the retail parade. The rear car parking area and loading bay of Tesco is accessed to the south of the parade. Within the rear car parking area on the east boundary is an electrical sub-station let to the South Eastern Electrical Board.

6.8 The property has a gross lettable area of 4,307 square feet. Strutt & Parker did not conduct a full measured survey of the property and relied on floor area plans provided by the property's managing agents however Strutt & Parker did check the measurements.

Property Name	Location	Sector	Lease expiry of anchor tenant	Average rental per square foot (£/Sq Ft)	Rentable Area (Sq Ft)	Occupancy	Valuation as at 24 July 2015*	Net initial yield
Banstead	98-100 High Street, Banstead, Surrey, UK	Retail	September 2020	18.24	4,307	100%	GBP1,175,000 or €1,492,250	6.25%

6.9 The property is fully let. The property is let to two commercial tenants (being Tesco and Countrywide Estate Agents) and is also subject to the letting of six car parking spaces (one-car parking space is vacant) and 12 residential units. Strutt & Parker reviewed the lease agreements in respect of the two commercial tenants. Tesco and Countrywide Estate Agents are both considered to be A-type tenants, which are defined as comprising large international and national tenants, large listed tenants and government, in respect of which rental guarantees are issued. Tesco is a British multi-national grocery and general merchandise retailer. Tesco lets a portion of the property as retail space. Countrywide Estate is an estate agency and property services group. Countrywide Estate lets a portion of the property as office space. There are also 12 residential tenants which classify as "other" which are defined as comprising family, young professional and single people tenants.

6.10 The two commercial tenants account for 91.61% of the aggregate gross income. The current total gross rental income receivable from the property is £78,050 and is comprised of the following rental income streams:

Tenant	Rent per annum (in Pounds)
Tesco Plc	57,000
Countrywide Estate Agents Plc	14,500
All residential rental income	3,000
All parking rental income	3,550
Total	**78,050**

6.11 The rent payable is to be reviewed on a five yearly basis, from the commencement of the term, in an upwards direction. The rent on review is to be based on the open market rent at which time the premises might reasonably be expected to be let for a term equal to the term of the lease commencing on the relevant review date by a willing landlord to a willing tenant at the relevant review date. In the event that the parties cannot reach agreement in respect thereof, the rent escalation is to be determined by an independent expert.

6.12 The property is situated within the Banstead Village Centre shopping area. The property does not lie within a conservation area and it is not listed. The current planning use of the property is A1 (retail) and A2, with C3 residential on the upper parts. Strutt & Parker confirm that the present use of the property complies with its designated use. The Local Planning Authority advised Strutt & Parker that as at the date of the report there are no outstanding planning applications or enforcement issues relating to the property. Previously, the two planning applications in respect of the redevelopment to the property to provide residential accommodation were approved by the Local Planning Authority. Strutt & Parker ascertained this information through discussions with the Local Planning Authority and by conducting searches on the internet. There is no material contravention of statutory requirements including town planning.

6.13 The weighted average unexpired terms calculated with reference to net income is nine years. A summary of the terms of the lease agreement with the tenants is summarised below:

Lessee	Unit description	Covenant	Tenant use	Current rent per annum	Lease commencement date	Next review of lease	Lease expiry date
Tesco Plc	Rental unit	AAA	Retail	57,000	20 September 2000	N/A	19 September 2020
Countrywide Estate Agents Plc	Estate agents	Good	Retail	14,500	20 June 2012	N/A	23 June 2017
All residential tenants	12 flats	Average	Other	3,000	30 September 2006	30 September 2016	29 September 2131
Six car parking bays	Parking	Local tenants	Car Parking	3,550	19 June 2006		18 June 2009

6.14 There is no intra-group lease in respect of the property.

6.15 The principal risks identified by Strutt & Parker include:

6.15.1 the term of the current commercial leases is relatively short. This affects the certainty of rental income in the future which could deter some prospective purchasers;

6.15.2 the property has not experienced any rental growth of late and prospects in this regard are limited;

6.15.3 the maisonettes have been sold off on long leaseholds until 2131 so have nominal value; and

6.15.4 there is competition from nearby towns Epsom, Sutton and Croydon.

6.16 The valuation of the property has been prepared by applying the discounted cash flow approach. More specifically, Strutt & Parker used initial yields by adopting yield groupings to reflect the varying quality of the respective income streams. Strutt & Parker targeted an initial yield of 6.25% reflecting an equivalent yield of 6.30% and a reversionary yield of 6.36%. This approach was adopted given the rack rented nature of the property.

6.17 The value attributed to the property was qualified "by existing leases as at 24 July 2015." This qualification is applicable to the property value given that valuation methodology adopted by Strutt & Parker as the annualised rental income is pertinent to calculate the net present value of the property, thus if the property had no tenants this valuation would be meaningless.

6.18 The only assumptions contained in the report in respect of the valuation are as follows: (i) the condition of the building, (ii) routine program of planned maintenance is in place and that there are no inherent defects within the building, (iii) no contamination exists in relation to the property, (iv) no encumbrances or unduly onerous or unusual easements, restrictions, outgoings or conditions, likely to have an adverse effect upon the value of the property, and (v) good and marketable title is held in respect of the property. The market valuation is subject to the assumption that existing lease agreements remain in force in accordance with their terms. There are no assumptions which underlie the market valuation of the property in respect of income lost due to time delays to complete refurbishments for existing or new tenants as the property is not currently being refurbished. There is no differential to any adjustments made to future rental streams

6.19 Other than as stated in paragraph 6.18, no assumptions underlying the valuation have been made in respect of vacancy levels but there is one vacant bay. Other than as stated in paragraph 6.18, no assumptions underlying the valuation have been made in respect of income lost due to time delays to complete refurbishments for existing or new tenants. Other than as stated in paragraph 6.18, no assumptions underlying the valuation have been made in respect of adjustments made to future rental streams. The current rentals are market related. Strutt & Parker reviewed occupational evidence within the immediate vicinity and consulted a number of local agents to apply a rental value of £463/m2 in respect of the area currently occupied by Tesco and a small premium of £489/m2 to the space occupied currently by Countrywide Estate Agents. The rent is reviewed on a five yearly basis and will then be the open market rent or determined by an independent expert.

6.20 No directors have required a valuation of the benefit or detriment of contractual arrangements in respect of the property.

6.21 There are no options exercisable in respect of the sale of the property.

7. REDEFINE SHARES

7.1 Green Flash acquired 847,458 shares in Redefine, valued at €627,100 (£500,000) with effect from 1 April 2015, from Koral Bay Limited, the majority shareholder of Green Flash, for the issue of an additional 7,838,750 shares, valued at €627,100 (€0.08 per share), being an equivalent value, in Green Flash. The Redefine shares were purchased at their market value, being £0.585 per share as at 1 April 2015. Koral Bay Limited, being a related party in the acquisition, did not participate or vote on the shareholders' resolution approving the acquisition. The acquisition was approved by the shareholders in accordance with section 130 of the Companies Act, 2001 of Mauritius, which states that a company may not enter into a major transaction unless the transaction is approved by a special resolution.

7.2 Redefine is a property company listed on the Main Market of the London Stock Exchange and JSE, and is an income focused diversified UK REIT, with exposure to a broad range of properties and listed property securities. The Redefine group is focused on sustainable and growing income returns through investment, development and asset management of commercial real estate in large, well developed economies with established transparent real estate markets. Redefine's property portfolio consists of commercial properties in the United Kingdom (including office and industrial properties), retail properties in the United Kingdom (including six sub-regional shopping centres), a number of hotels located in the United Kingdom, as well as a large portfolio of commercial and retails properties in mainland Europe, including Germany, Switzerland and the Netherlands.

7.3 This transaction has been approved by the SEM.

8. EMPLOYEES

The Company does not currently and will not have any employees.

9. COMMISSIONS PAID AND PAYABLE

9.1 No benefit has been given and no amount has been paid, or accrued as payable, since incorporation, as commission to any promoter or to any partnership, syndicate or other association of which a promoter is or was a member. This includes any commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

9.2 Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.

9.3 Since incorporation, the Company has not paid any material technical or secretarial fees.

9.4 Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

10. MATERIAL CONTRACTS

The following contracts, not being a contract entered into either as a restrictive funding arrangement or in the ordinary course of business, have been entered into, either verbally or writing, by the Company since incorporation, and are, or may be, material:

10.1 the Banstead Sale Agreement dated 28 August 2014 between the Company and Koral Bay Limited, in terms of which the Company acquired 100% of the shares, and shareholders loan account, in Banstead Property Holdings Ltd from Koral Bay Limited, with effect from 31 August 2014, for a purchase price of £445,643.32, which was settled by the issuing by the Company of 73,959,400 ordinary shares in itself to Koral Bay Limited; and

10.2 the Company acquired a portfolio of listed shares in Redefine with effect from 1 April 2015 pursuant to a Subscription Agreement dated 31 July 2015 in terms of which Koral Bay Limited subscribed for 7,838,750 ordinary shares in Green Flash, valued at €627,100, in exchange for 847,458 shares in Redefine valued at €627,100 (at a consideration of £0.585 per share).

The above contracts do not contain an obligation or settlement that is material to the Company.

10.3 Clause 7 of the Banstead Sale Agreement contains the "*normal*" warranties for a sale of shares. Specifically, Koral Bay Limited warranted its ownership of the shareholding of Banstead Property Holdings Ltd and that the shareholding was free from encumbrances. No other warranties or guarantees were given.

10.4 The Banstead Sale Agreement does not preclude Koral Bay Limited from carrying on business in competition with the Company or any of its subsidiaries; or impose any other restriction(s) on the Koral Bay Limited .There were no restraints of trade.

10.5 The Banstead Sale Agreement did not make provision for how liability for accrued taxation, or any apportionment thereof to the date of acquisition, would be settled.

10.6 The amount paid for the securities was £445,643.32. The value of the net assets of Banstead Property Holdings Ltd is the value of the property less the value of the Investec loan in relation to the property.

10.7 Stephen Carlin is a director of the Company and also a beneficial owner of Koral Bay Limited.

10.8 There was no cash or securities paid or benefit given within the three preceding years or proposed to be paid or given, to any promoter, not being a director, and the consideration for such payment or benefit received or receivable.

11. **INTERESTS IN SHARES OF DIRECTORS AND RELATED PARTIES**

As at the Last Practicable Date, the interests of the directors and of related parties of the directors (the existence of whom is known or could with reasonable diligence be ascertained by the director) are detailed in **Annexure 1**.

None of the advisers of the Company have or have had an interest in any shares or options in respect of shares, as at the Last Practicable Date.

12. **EXPENSES OF THE SA PRIVATE PLACEMENT AND THE LISTINGS**

The expenses relating to the SA private placement and the listing on the JSE which have been or are expected to be incurred are set out below:

Expense	**Recipient**	**Rand**
Sponsor fee	Deloitte & Touche	250,000
Independent reporting accountants' fee	Moore Stephens	500,000
Advisory fees and disbursements	Osiris	1,027,830
JSE documentation fee	JSE	87,484
JSE listing fee	JSE	12,791
Printing, publication, distribution and advertising costs	Ince Proprietary Limited	50,000
SA legal advisors	Webber Wentzel	1,050,000
SA transfer secretarial fee	Computershare Investor Services Proprietary Limited	25,000
Total		**3,003,105**

The Company will pay these expenses out of the proceeds of the SA private placement.

Green Flash was listed on the SEM on 30 January 2015. The estimated expenses relating to the listing on the SEM are as set out below:

Expense	**Recipient**	**USD**
Professional services	Various	48,000
– corporate advisors and sponsor fees		
– company secretarial fee		
– property valuer		
Miscellaneous costs	Various	3,000
SEM application and listing fees	SEM	3,200
Total		**54,200**

SECTION TWO – DETAILS OF THE SA PRIVATE PLACEMENT

13. PURPOSES OF THE SA PRIVATE PLACEMENT

13.1 It is considered that Green Flash will present an attractive opportunity to South African investors to invest in a foreign-domiciled but local-listed alternative to South African property investments. It is the view of the directors of Green Flash that South African property investors who have enjoyed strong and stable returns from the South African real estate sector over the last few years now see comparatively attractive value in carefully selected opportunities in real estate markets outside South Africa. Accordingly, Green Flash is seeking a listing on the JSE to broaden its investor base and source additional capital to fund growth aspirations, and to:

13.1.1 enhance potential investors' awareness of the Company;

13.1.2 improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its securities;

13.1.3 provide Invited Investors the opportunity to participate directly in the income streams and future capital growth of the Company; and

13.1.4 provide Invited Investors with an additional market for trading the Company shares.

13.2 In compliance with the JSE Listings Requirements, the purposes of this Pre-Listing Statement is to:

13.2.1 provide Invited Investors with the relevant information regarding the Company, its investment strategy and its directors and management;

13.2.2 enable Green Flash to obtain a listing on the JSE and set out the salient dates and terms of the listing on the JSE; and

13.2.3 provide details of the SA private placement.

13.3 The listing is being preceded by the SA private placement in order to afford Invited Investors the ability to participate in the equity of Green Flash.

14. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE SA PRIVATE PLACEMENT

The proceeds from the SA private placement together with existing cash resources will be used to settle the costs associated with the SA private placement and the listing on the JSE and to invest (either directly or indirectly) in real estate assets and companies, in selected developed jurisdictions predominantly in Europe as well as certain parts of Africa, with a specific focus in the logistics, industrial and warehousing sector, or otherwise in accordance with the Company's investment policy.

15. SALIENT DATES AND TIMES FOR INVITED INVESTORS

	2015
Opening date of the SA private placement at 09:00 on	Friday, 20 November
Closing date of the SA private placement at 12:00 on	Monday, 23 November
Results of the SA private placement released on SENS	Tuesday, 24 November
Notification of allotments by	Tuesday, 24 November
Listing of Green Flash shares on the AltX	Friday, 27 November
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders	Friday, 27 November

These dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.

16. **PARTICULARS OF THE SA PRIVATE PLACEMENT**

16.1 The SA private placement comprises an offer to subscribe for up to approximately 9,765,210 shares at the issue price of the Rand equivalent of €0.08 which offer will raise up to the Rand equivalent of approximately €781,216.

16.2 The SA private placement shares will be offered for subscription to initial Invited Investors in South Africa.

16.3 Those Initial Investors that have been invited to apply should do so by completing the attached South African private placement application form.

16.4 No offer will be made to the public in respect of the SA private placement. The SA private placement is open to Invited Investors only.

16.5 There will be no fractions of private placement shares offered in terms of the SA private placement.

16.6 **Participation in the SA private placement**

16.6.1 Only Invited Investors may participate in the SA private placement. The shares will only be issued in dematerialised form. There will be no Certificated Shares issued.

16.6.2 Invited investors are to provide Green Flash with their irrevocable indications of interest by 12:00 on Monday, 23 November 2015. Invited investors will be informed of their allocated shares, if any, by 17:00 on Tuesday, 24 November 2015, when the collated applications will be provided to the SA transfer secretaries and Strate. Invited investors must make the necessary arrangements to enable their CSDP to make payment for the allocated shares on the settlement date. The allocated private placement shares will be transferred, on a "delivery-versus-payment" basis, to successful Invited Investors on the settlement date, which is expected to be Friday, 27 November 2015.

16.7 **Parties who may not participate in the SA private placement**

The following categories of persons may not participate in the SA private placement:

- any person who may not lawfully participate in the SA private placement; and/or
- any investors who have not been invited to participate and persons acting on behalf of a minor or a deceased estate.

16.8 **Minimum capital to be raised**

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register. The shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.

16.9 **Applications**

16.9.1 ***Acceptance***

Applications may only be made on the subscription form which accompanies this Pre-Listing Statement, and in accordance with the requirements, terms and conditions set out in the subscription form and this Pre-Listing Statement. Application forms submitted through CSDP's or brokers must be made in accordance with the agreement governing the relationship with the CSDP or broker and by the cut-off time stipulated by them.

No applications will be accepted after 12:00 on Monday, 23 November 2015. The remainder of Monday, 23 November 2015 will be reserved for auditing the application spreadsheets and correcting any potential clerical errors.

16.9.2 ***Minimum number***

Applications must be for a minimum subscription of R1,000,000 per investor.

16.9.3 ***Applications irrevocable***

Applications submitted by Invited Investors are irrevocable and may not be withdrawn once received by Green Flash.

16.9.4 ***Copies of applications***

Copies or reproductions of the application form will be accepted at the discretion of the directors of the Company.

16.9.5 ***Alterations***

Any alterations on the application form must be authenticated by full signature.

16.9.6 ***Receipts***

Receipts will not be issued for applications, application monies or supporting documents received.

16.9.7 ***Evidence of capacity to apply***

Other than as detailed in the application form, no documentary evidence of capacity to apply need accompany the application form, but the Company reserves the right to call upon any applicant to submit such evidence for noting, which evidence will be held on file with Green Flash or the transfer secretaries or returned to the applicant at the applicant's risk.

16.9.8 ***Reservation of rights***

The directors of the Company reserve the right to accept or refuse any applications, either in whole or in part, or to abate any or all applications (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine.

16.10 **Issue and allocation of the shares**

All shares applied and subscribed for in terms of this Pre-Listing Statement will be issued at the expense of the Company.

All of the shares will be allotted subject to the provisions of the Constitution and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that class.

The Green Flash shares which are the subject of this SA private placement are not subject to any conversion or redemption provisions.

The basis of allocation of the SA private placement shares will be determined on an equitable basis, ensuring that a person will not, in respect of his application, receive an allocation of a lesser number of securities than any other subscriber applying for the same number or a lesser number of securities.

It is intended that notice of the allocations will be given by Tuesday, 24 November 2015.

Successful applicants' accounts with their CSDP or broker will be credited with the allocated shares on the settlement date on a "delivery-versus-payment" basis.

16.11 **Payment and delivery of shares**

No payment should be submitted with the application form delivered to Green Flash. Applicants must make the necessary arrangements to enable their CSDP or broker to make payment for the allocated shares on the settlement date, which is expected to be [Tuesday, 24 November 2015], in accordance with each applicant's agreement with their CSDP or broker.

The allocated shares will be transferred, on a "delivery-versus-payment" basis, to successful Invited Investors on the settlement date, which is expected to be [Tuesday, 24 November 2015].

The applicant's CSDP or broker must commit to Strate to the receipt of the applicant's allocation of shares against payment on Friday, 27 November 2015.

On the settlement date, the applicant's allocation of shares will be credited to the applicant's CSDP or broker against payment during the Strate settlement runs, prior to the opening of the market.

The CSDP or broker concerned will receive and hold the dematerialised shares on the applicants' behalf.

16.12 **Representation**

16.12.1 Any person applying for or accepting the shares shall be deemed to have represented to the Company that such person was in possession of a copy of this Pre-Listing Statement at that time.

16.12.2 Any person applying for or accepting the shares on behalf of another:

16.12.2.1 shall be deemed to have represented to the Company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

16.12.2.2 guarantees the payment of the issue price; and

16.12.2.3 warrants that a copy of this Pre-Listing Statement was in the possession of the purchaser for whom such person is acting as agent.

16.13 **Applicable law**

The SA private placement, applications, allocations and acceptances will be exclusively governed by the laws of South Africa and each applicant will be deemed, by applying for shares, to have consented and submitted to the jurisdiction of the Courts of South Africa in relation to all matters arising out of or in connection with the SA private placement.

16.14 **Strate and the trading of shares on the AltX**

Shares may only be traded on the AltX in electronic form (dematerialised shares) and will be trading for electronic settlement in terms of Strate immediately following the listing.

Strate is a system of "paperless" transfer of shares. If any applicant has any doubt as to the mechanics of Strate, the applicant should consult with his CSDP or broker or other appropriate advisor and is also referred to the Strate website at www.Strate.co.za for more information. Some of the principal features of Strate are as follows:

- electronic records of ownership replace shares certificates and physical delivery of certificates;
- trades executed on the AltX are settled within five business days; and
- all investors owning dematerialised shares or wishing to trade their shares on the AltX are required to appoint either a CSDP or a broker to act on their behalf and to handle their settlement requirements; and the CSDP's or broker's nominee company, holding shares on their behalf, will be the shareholder (member) of the Company and not the investor. Subject to the agreement between the investor and the CSDP or broker (or the CSDP's or broker's nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or broker (or the CSDP's or broker's nominee company), as to how it wishes to exercise the rights attaching to the shares.

16.15 **Oversubscription**

There is no maximum number of shares that can be subscribed for and/or purchased in terms of the SA private placement. The board shall, in its discretion, determine an appropriate allocation mechanism, such that shares will be allocated on an equitable basis, as far as possible, ensuring that a person will not, in respect of his application, receive an allocation of a lesser number of securities than any other subscriber applying for the same number or a lesser number of securities. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and an orderly after-market in the shares of the Company.

16.16 **Simultaneous issues**

No shares of the same class are issued or to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

16.17 **Underwriting**

The SA private placement will not be underwritten.

17. MINIMUM SUBSCRIPTION

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register. The shares which are the subject of the SA private placement are not subject to any conversion or redemption provisions.

18. **WORKING CAPITAL**

The directors of the Company are of the opinion that the working capital available to Green Flash is sufficient for the Company and its subsidiaries' present requirements, that is, for at least the next 12 months from the date of issue of this Pre-Listing Statement. As there is no minimum subscription to be raised in terms of the SA private placement, the directors of the Company are of the opinion that the working capital is sufficient even in the absence of the SA private placement.

19. **MATERIAL CHANGES**

19.1 Since incorporation, the Company acquired Banstead Property Holdings Ltd and entered into an agreement in respect of the Redefine Share Investment. There have been no other material changes in financial or trading position of the Company since incorporation.

19.2 There has been no significant change in the financial or trading position of Green Flash since 30 September 2015, the date on which the financial information of the Company set out in: **Annexure 6** was prepared.

19.3 There have been no material changes in the business of Green Flash since incorporation.

20. **STATEMENT AS TO LISTING ON THE JSE**

The JSE has granted Green Flash approval for the listing of all of its issued shares with effect from the commencement of trade on Friday, 27 November 2015 on the AltX under the abbreviated name: G Flash, JSE share code: GRP and ISIN: MU0461N00007. The listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register.

SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

21. **HISTORICAL FINANCIAL INFORMATION**

21.1 The historical financial information of Green Flash for the period from incorporation (being 14 August 2014) to 30 September 2015 is set out in Annexure 6.

21.2 The preparation of the historical information is the responsibility of the directors. The independent reporting accountants' report thereon is contained in **Annexure 7**.

22. ***PRO FORMA* STATEMENT OF FINANCIAL POSITION**

22.1 **Annexure 8** contains the *pro forma* statement of financial position of Green Flash.

22.2 The independent reporting accountants' report on the *pro forma* statement of financial position of Green Flash is set out in **Annexure 9**.

23. **DIVIDENDS AND DISTRIBUTION**

23.1 Subject to the laws of Mauritius, 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 Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares *in lieu* of a cash dividend.

23.2 No dividend shall be declared or paid unless the directors are satisfied or 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.

23.3 No dividends have been declared as of the Last Practicable Date.

23.4 No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

24. **ACQUISITIONS**

Save as contained in paragraph 19, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation nor are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

25. **DISPOSALS**

No material immovable properties, fixed assets, securities and/or business undertakings have been disposed of by the Company since incorporation nor are any of these to be disposed of in the first six months after commencement of the listing on the JSE.

26. **ADVANCES, LOANS AND BORROWINGS**

26.1 As at the Last Practicable Date, other than the borrowings related to the property the purpose of which was to refinance and increase the debt secured on the property 98-100 High Street, Banstead, Surrey, SM7 2NN, no material loans were advanced by or to the Company (including by the issue of debentures). Details of the borrowings related to the property can be found in **Annexure 6**.

26.2 As at the Last Practicable Date, no shareholders' loans were recorded on the Company's statement of financial position.

26.3 As at the Last Practicable Date, there are no loan receivables outstanding.

26.4 As at the Last Practicable Date, there is no loan capital outstanding.

26.5 As at the Last Practicable Date, no loans have been made or security furnished by the Company and its subsidiaries to or for the benefit of any director or manager or associate of any director or manager of the Company and its subsidiaries.

26.6 As at the Last Practicable Date, there were no outstanding convertible debt securities.

26.7 As at the Last Practicable Date, there are no loans which have conversion or redemption rights attaching to them.

27. CORPORATE GOVERNANCE

The Company's corporate governance statement is set out in **Annexure 11**.

28. LITIGATION

The Company and its subsidiaries are not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a material effect on the financial position or profitability of the Company.

29. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the Company.

30. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given in **Annexure 1**:

30.1 have considered all statements of fact and opinion in the Pre-Listing Statement;

30.2 collectively and individually, accept full responsibility for the accuracy of the information given;

30.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;

30.4 have made all reasonable enquiries in this regard; and

30.5 certify that, to the best of their knowledge and belief, the Pre-Listing Statement contains all information required by law and the JSE Listings Requirements.

31. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the Last Practicable Date, other than in the ordinary course of business.

32. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the Last Practicable Date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

33. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

Other than the retail property which is owned by the Company's subsidiary as a result of the Banstead Sale Agreement, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

34. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

Green Flash has obtained approval from the SARB for the listing of its shares on the JSE, which listing is classified as an "*inward listing*" in terms of the Exchange Control Regulations.

A summary of the Exchange Control Regulations relating to the acquisition of Shares which are listed on the JSE is set out in **Annexure 12**.

35. TAXATION

Mauritian taxation provisions

Under the provisions of the Mauritian Income Tax Act, a GBL is taxed at a fixed rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%.

Under the Mauritian fiscal regime, there are no:

35.1 withholding taxes on dividends distributed by a company to its shareholders;

35.2 withholding taxes on interest; and

35.3 capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the Company are not subject to tax in Mauritius.

35.4 However, the nature and amount of tax payable by the Company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

36. CONSENTS

Each of the JSE sponsor, independent reporting accountants, auditors, Mauritian company administrator, SA transfer secretaries and legal advisors whose names are included in this Pre-Listing Statement have consented in writing and have not prior to publication of this Pre-Listing Statement withdrawn their written consent to the inclusion of their names in the capacity stated.

The independent reporting accountants have consented to the inclusion of their reports in the form and context in which they are included in the Pre-Listing Statement, which consent has not been withdrawn prior to the publication of the Pre-Listing Statement.

37. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office and the office of the South African legal advisors during business hours from date of issue of the Pre-Listing Statement up to and including Friday, 27 November 2015:

37.1 the signed Pre-Listing Statement;

37.2 the Constitution of the Company and Banstead Property Holdings Ltd;

37.3 the letters of consent referred to in paragraph 36 above;

37.4 the material contracts referred to in paragraph 10 above;

37.5 the full property valuation report;

37.6 the signed independent reporting accountants' reports as presented in **Annexure 7**, **Annexure 9** and **Annexure 11**;

37.7 the financial statements of Green Flash for the period from incorporation (being 14 August 2014) to 30 September 2015, extracts of which are presented in: **Annexure 6**;

37.8 a special resolution passed by the shareholders of Green Flash on 18 September 2015, authorising the board to issue up to 100 000 000 shares, valid until Green Flash's first annual general meeting; and

37.9 a special resolution passed by the shareholders of Green Flash on 27 July 2015, authorising the board to acquire the shares of Redefine International PLS from Koral Bay Limited.

This PLS was signed on 12 November 2015 by Peter Todd on behalf of all of the directors of Green Flash Properties Ltd.

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who warrants that he is duly authorised thereto in terms of power of attorney granted to him on 10 November 2015 by each of the directors of Green Flash Properties Ltd.

DIRECTORS, EXECUTIVE MANAGEMENT, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, AGES NATIONALITIES, QUALIFICATIONS, ROLES, BUSINESS ADDRESSES, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company and the service provider and the proposed directors of the Company and executive management are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Directors of Green Flash			
Stephen Carlin (64); British/South African; BSc(Eng), M. Ind. Admin	Chief Executive Officer and Chairman	2nd Floor, 30 Charles II Street, London, SW1Y 4AE, United Kingdom	Mr Carlin is a qualified engineer with almost 30 years' experience in the real estate industry. He has been involved in many aspects of the industry, including property services, project management and development. He was on the board of Redefine International PLC from 2006 until 2010 and is now an executive director of Redefine| BDL Hotels Ltd, where he is responsible for business development.
Daniel Romburgh (33); South African; Bachelor of Commerce (Hons) Financial Analysis and Portfolio Management	Financial Director	3rd Floor, La Croisette, Grand Baie, Mauritius	Mr Romburgh was previously a director of Caledonian Fund Services (South Africa) (Pty) Ltd. His responsibilities included internal and outward management of an international fund administration and accounting service provider. He was previously appointed as accounts manager at Beacon Fund Administrators (Pty) Ltd and is currently Head of Operations at Drake Fund Advisors (SA) (Pty) Ltd.
Serge Richard (50); Swiss; MBA	Non-executive Director	24 Route des Acacias 1227 les Acacias Geneva Switzerland	Mr Richard trained as an accountant and spent seven years working for two major accounting firms in France. In 1995 he joined a leading independent Trust company in Geneva, Switzerland where he served as senior manager and a member of the operations board. He is co-founder of BasTrust Corporation, member of the Basel Group and currently serves as the Managing Director. He has an MBA from the Management School of Reims University, France.

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Peter Todd (56) British/ South African; BComm, LLB, H Dip Tax	Non-executive Director	3rd Floor La Croisette, Grand Baie, Mauritius	Mr Todd qualified as an attorney and then became a senior tax manager at Arthur Andersen and Associates in Johannesburg. He joined TWS Rubin Ferguson in 1993 as a tax partner and was instrumental in listing several companies on the JSE. Peter's practice was very focused on the property industry in South Africa and TWS had most of the major property companies as clients including, Stocks and Stocks, RPP, Abland, Edge Properties Ltd and Concor Ltd. The practice consulted on property structuring and raising finance for property developments. In 2000, Peter set up Osiris International Trustees Limited in the BVI to provide international trust and corporate administrative services to global clients, as well as Drake Fund Advisors which sets up and administers hedge funds in the BVI and Cayman Islands. Peter was involved as a director from inception with the creation of Ciref Ltd. Ciref went on to list on AIM and later reversed into Wichford Ltd on the main board of the LSE. Peter was also general manager of Corovest Fund Managers, the investment manager of Redefine. Peter remained a non-executive director of Redefine International Limited from initial listing for some 9 years and has otherwise been involved in the property industry for many years including in property syndications into the UK market, a large office development in the BVI, and in indirectly managing some 50 other property investments worldwide.

The table below lists the companies and partnerships of which each director of the Company is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding the Pre-Listing Statement:

Director	Directorships currently held	Directorships held in past five years
	Directors of Green Flash	
Stephen Carlin	Bushmans Rock (Proprietary) Limited Cool Ideas 90 Properties Limited FBAD Properties Limited Green Flash Properties Ltd Mobile SOS Limited Pearl House Residents Association Limited Pearl House Swansea Limited Redefine BDL Hotel Group Limited Sandgate Properties Limited Sandgate Worcester Limited Zeno-Carlo Proprietary Limited	Byron Place Seaham Limited Ciref Kwik-Fit Stafford Limited Ciref Kwik-Fit Stockport Limited Corovest Offshore Limited Grand Arcade Wigan Limited Princes Street Investment Limited Redefine BDL Hotels UK Limited Redefine BDL Management Limited Redefine Earls Court Management Limited Redefine Hotel Management Limited Redefine International Group Services Limited Redefine Investment Managers UK Limited Redefine Int. Fund Managers Limited Redefine International Property Management Limited Redefine Properties International Limited Redefine South Ockendon Limited Redefine Spectrum Retail Management Limited Regeneration Capital Limited Standishgate Wigan Limited Trinity Walk Wakefield Limited West Orchards Coventry Limited
Daniel Romburgh	International Hotel Group Limited New Frontier Properties Limited Green Flash Properties Ltd Baystone Holdings Limited RSM Investments Limited Osiris Corporate Solutions Mauritius Limited	Southern View Finance (Mauritius) Limited CFS Fund Services (South Africa) Proprietary Limited Caledonian Fund Services (South Africa) Proprietary Limited Tivani Development Proprietary Limited Tzaneen Mining Projects Proprietary Limited First Platinum Proprietary Limited
Serge Richard	BasCorp Services Limited BasNom Limited First Names Corporation SARL Floss Limited Mill Overseas Limited Pinotage Trustees Sàrl BasProt Services Limited	BasTrust Corporation Limited JTC (Suisse) Sàrl Saltire Fiduciaire Sarl

Director	Directorships currently held	Directorships held in past five years
	Directors of Green Flash	
Peter Todd	Altus Investments Ltd Aviation Crew Resource South Africa (Pty) Limited Botraysa Limited Buckland Capital managers Ltd Ciref German Portfolio Limited Daytona Capital Management Limited Delta International Mauritius Limited Delta International Property Holdings Limited DIF 1 Co Ltd Drake Admin Services Limited Drake Fund Advisors Limited Drake Fund Advisors SA Proprietary Limited Drake Fund Services Limited Drake Incubator PCC Green Flash Properties Limited Greenwich Ltd The Hampshire Motor Investment Company Limited Heavy Lift Charters Limited Heavy Lift Charters Mauritius Limited HM&K Ltd Hodarihold Ltd Hover Aviation Insurance Limited ISIS Corporate Services Limited ISIS Directorship Services Limited Jacksons Investments Limited Melrose Venture Capital Holdings Limited Myapro Investments Pty Limited North South Mews Limited Oakfield Venture Capital SPC Limited Osiris Corporate Solutions (Mauritius) Ltd Osiris Financial Management Limited Osiris Fund Managers Limited Osiris Insurance Management Limited Osiris International Trustees Limited Osiris Management Services Limited Osiris Secretarial Services Limited Premier Capital Managers Limited Reinsurance Solutions Limited International Hotel Group Limited Rock Holdings Limited SAL Investments Ltd Sofrica Holdings Ltd Sofrica Investment Company Ltd Starlite Aviation Operations Limited Starlite Holdings (Pty) Limited Starlite International Ltd Start Incorp Services Limited Telestream Communications Limited Worldwide Property Opportunities Limited	36 South Limited Desideratum Portfolio SPC Limited (Fmly Global Portfolio SPC Limited) Magatar Mining Limited New Frontier Properties Limited Osiris Advisors Limited Osiris Properties International Limited Redefine International Holdings Limited Southern View Finance UK Limited Southern View Finance Mauritius Limited

Director	Directorships currently held	Directorships held in past five years
	Directors of Banstead Property Holdings Ltd	
BasCorp Services Limited	BasCorp Services Limited is a Swiss corporate director and due to the confidentiality requirements arising generally in Swiss law and specifically in the mandates between BasCorp and its clients, the exact directorships of BasCorp cannot be disclosed.	BasCorp Services Limited is a Swiss corporate director. The directors of BasCorp Services Limited are the following individuals: Julie Coward (Passport number 622271687), Richard Serge (Passport number X1065241), Stephen Screech (Passport number X3435217) and Michel Marechal (Passport number F3884395). In terms of laws of the British Virgin Islands, the directors of Bascorp Services Limited would be appointed either by the members of Bascorp Services Limited in general meeting or the board of directors. The beneficial owners of Bascorp Services Limited are the following individuals: Michel Marechal (Passport number F3884395), Julie Coward (Passport number 622271687), and Stephen Screech (Passport number X3435217).

Director	Directorships currently held	Directorships held in past five years
	Directors of Banstead Property Holdings Ltd	
Peter Todd	Altus Investments Ltd Aviation Crew Resource South Africa (Pty) Limited Botraysa Limited Buckland Capital managers Ltd Ciref German Portfolio Limited Daytona Capital Management Limited Delta International Mauritius Limited Delta International Property Holdings Limited DIF 1 Co Ltd Drake Admin Services Limited Drake Fund Advisors Limited Drake Fund Advisors SA Proprietary Limited Drake Fund Services Limited Drake Incubator PCC Green Flash Properties Limited Greenwich Ltd The Hampshire Motor Investment Company Limited Heavy Lift Charters Limited Heavy Lift Charters Mauritius Limited HM&K Ltd Hodarihold Ltd Hover Aviation Insurance Limited ISIS Corporate Services Limited ISIS Directorship Services Limited Jacksons Investments Limited Melrose Venture Capital Holdings Limited Myapro Investments Pty Limited North South Mews Limited Oakfield Venture Capital SPC Limited Osiris Corporate Solutions (Mauritius) Ltd Osiris Financial Management Limited Osiris Fund Managers Limited Osiris Insurance Management Limited Osiris International Trustees Limited Osiris Management Services Limited Osiris Secretarial Services Limited Premier Capital Managers Limited Reinsurance Solutions Limited International Hotel Group Limited Rock Holdings Limited SAL Investments Ltd Sofrica Holdings Ltd Sofrica Investment Company Ltd Starlite Aviation Operations Limited Starlite Holdings (Pty) Limited Starlite International Ltd Start Incorp Services Limited Telestream Communications Limited Worldwide Property Opportunities Limited	36 South Limited Desideratum Portfolio SPC Limited (Fmly Global Portfolio SPC Limited) Magatar Mining Limited New Frontier Properties Limited Osiris Advisors Limited Osiris Properties International Limited Redefine International Holdings Limited Southern View Finance UK Limited Southern View Finance Mauritius Limited

Director	Directorships currently held	Directorships held in past five years
Stephen Carlin	Bushmans Rock (Proprietary) Limited Cool Ideas 90 Properties Limited FBAD Properties Limited Green Flash Properties Ltd Mobile SOS Limited Pearl House Residents Association Limited Pearl House Swansea Limited Redefine BDL Hotel Group Limited Sandgate Properties Limited Sandgate Worcester Limited Zeno-Carlo Proprietary Limited	Byron Place Seaham Limited Ciref Kwik-Fit Stafford Limited Ciref Kwik-Fit Stockport Limited Corovest Offshore Limited Grand Arcade Wigan Limited Princes Street Investment Limited Redefine BDL Hotels UK Limited Redefine BDL Management Limited Redefine Earls Court Management Limited Redefine Hotel Management Limited Redefine International Group Services Limited Redefine Investment Managers UK Limited Redefine Int. Fund Managers Limited Redefine International Property Management Limited Redefine Properties International Limited Redefine South Ockendon Limited Redefine Spectrum Retail Management Limited Regeneration Capital Limited Standishgate Wigan Limited Trinity Walk Wakefield Limited West Orchards Coventry Limited

2. REMUNERATION OF THE DIRECTORS OF GREEN FLASH

2.1 Given the lack of significant trading activity that the Company has undertaken during that period, no remuneration and benefits were paid by the Company (directly or indirectly) to its directors for the financial year ending 30 September 2014. The remuneration and benefits to be paid by the Company or the service provider to the directors of Green Flash in their capacity as directors (or in any other capacity) for the financial year ended 30 September 2015 is as set out below:

Director	Basic salary USD	Directors' fees	Other fees	Performance Bonus	Expense allowance	Other material benefits	Pension scheme contri-butions	Commi-ssions	Shares or share options or similar rights	Share of profit	Total
Stephen Carlin	2,000	–	–	–	–	–	–	–	–	–	2,000
Daniel Romburgh	2,000	–	–	–	–	–	–	–	–	–	2,000
Serge Richard	2,000	–	–	–	–	–	–	–	–	–	2,000
Peter Todd	2,000	–	–	–	–	–	–	–	–	–	2,000
Total	**8,000**										**8,000**

2.2 No fees have been paid to the directors of the Company as at the Last Practicable Date.

2.3 No fees have been paid or accrued as payable to a third party *in lieu* of directors' fees, as at the Last Practicable Date.

2.4 There shall be no variation to the fees receivable by any of the directors as a consequence of the listing on the JSE.

2.5 No fees have been paid for management, consulting or technical services rendered directly or indirectly, including payments to management companies, a part of which is then paid to a director of the company, as at the Last Practicable Date.

2.6 No bonuses and performance related payments have been made as at the Last Practicable Date.

2.7 No sums paid by way of an expense allowance have been paid as at the Last Practicable Date.

2.8 No material benefits have been received by any of the directors of the Company as at the Last Practicable Date.

2.9 No contributions have been paid under any pension scheme as at the Last Practicable Date.

2.10 The directors of the Company have not received any commission or gain and have not been party to any profit-sharing arrangements as at the Last Practicable Date.

2.11 No share options, or any other right, have been given in respect of providing a right to subscribe for shares as at the Last Practicable Date.

2.12 No shares have been issued or allotted in terms of a share purchase/option scheme as at the Last Practicable Date.

2.13 The directors of the Company have not received any remuneration or benefit from any subsidiary, associate, joint venture or any other entity which provides management or advisory services to the Company, aside from their basic salary.

3. EXECUTIVE FINANCIAL DIRECTOR

The audit committee has considered and satisfied itself that Daniel Romburgh, being the financial director of Green Flash already, has the appropriate experience and expertise to fulfil this role.

4. DIRECTORS' INTERESTS IN SECURITIES

As at the Last Practicable Date, and since the Company's incorporation, no director, promoter, asset manager, CISIP manager or trustee/custodian of the Company holds a direct or indirect interest in the securities of the Company or any other property held by the Company or to be acquired by the Company, apart from Stephen Carlin who holds indirectly, through Koral Bay Limited, 99.99% of the Company's issued share capital before the SA private placement and the listing on the JSE, and is expected to hold approximately 61% of the issued share capital of the Company after the SA private placement and the listing on the JSE. Therefore, there will be no change of control as a result of the private placement. None of the other directors of the Company hold any securities in the Company as at the Last Practicable Date. No director, promoter, asset manager, CISIP manager or trustee/custodian of the Company has a relationship with another person, where a duty in relation to that other person conflicts or may conflict with a duty to the Company.

5. DIRECTORS' INTERESTS IN TRANSACTIONS

5.1 Other than Stephen Carlin, through his shareholding in the Company as set out in paragraph 4 of this annexure, none of the other directors of the Company holding office since the incorporation of the Company, have had a beneficial interest in transactions entered into by the Company:

- during the current financial year;
- since incorporation; or
- during an earlier financial year which remain in any respect outstanding or unperformed.

5.2 No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) since incorporation of the Company (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associated entity) in connection with the promotion or formation of the Company.

6. **DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED**

Other than Stephen Carlin, through his shareholding in the Company as set out in paragraph 4 of this annexure, no other director has had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company out of the proceeds of the SA private placing or otherwise in the three years preceding the last practicable date and no amount has been paid during this period, or is proposed to be paid to any director.

7. **TERMS OF OFFICE**

None of the directors have entered into a service contract with the Company and, accordingly, the appointment of the directors is indefinite but remains subject to all applicable law and the provisions of the Company's Constitution.

8. **DIRECTORS' DECLARATIONS**

The following signed declarations have been made by each director as required in terms of Schedule 13 of the JSE Listings Requirements. None of the directors have:

8.1 been a director of a company that has been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when he was (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position, other than: (i) the instance where a UK registered company (Modus Corovest Blackpool Ltd) that Peter Todd was a director in was placed in liquidation on 17 August 2009 because its Irish bankers refused to convert its construction bond into a mortgage bond in light of the Irish banking crisis. Peter Todd resigned from his position as a director of the company in December 2008. No adverse finding was made in respect of Peter Todd, and (ii) Mr Carlin was a director of a UK registered company called Trinity Walk Wakefield Limited which was placed into administration on 19 March 2009 as its bank funding was withdrawn in light of the banking crisis at the time. No adverse finding was made in respect of Mr Carlin;

8.2 either themselves or any company of which he was a director or an alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the SA Companies Act;

8.3 been removed from an office of trust, on grounds of misconduct, involving dishonesty;

8.4 been disqualified by a court from acting as a director of the Company, or from acting in management or conduct of the affairs of any company;

8.5 been appointed as a director of an AltX company, save for Peter Todd (in respect of New Frontier Properties Ltd and Southern View Finance Ltd previously), Daniel Romburgh (in respect of New Frontier Properties Ltd) and Serge Richard (in respect of Osiris Properties International Ltd);

8.6 been convicted of an offence resulting from dishonesty, fraud, theft, perjury, misrepresentation or embezzlement;

8.7 been adjudged bankrupt or sequestrated in any jurisdiction;

8.8 been a party to a scheme of arrangement or made any other form of compromise with his creditors;

8.9 been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;

8.10 had any court grant an order declaring him to be a delinquent or placed such director under probation in terms of sections 162 of the SA Companies Act and/or 47 of the Close Corporations Act, 1984 (Act 69 of 1984) of South Africa;

8.11 been barred from entry into any profession or occupation;

8.12 been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the SA Companies Act;

8.13 has received any official public criticisms by any statutory or regulatory authorities (including recognised professional bodies);

8.14 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event; or

8.15 entered into receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event.

9. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

10. BORROWING POWERS

As set out more fully in **Annexure 4**, the borrowing powers of the Company and its subsidiaries exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation of the Company.

11. MANAGEMENT OF THE BUSINESS

The business of the Company, or any of its subsidiaries, has not been managed by a third party under a contract or arrangement.

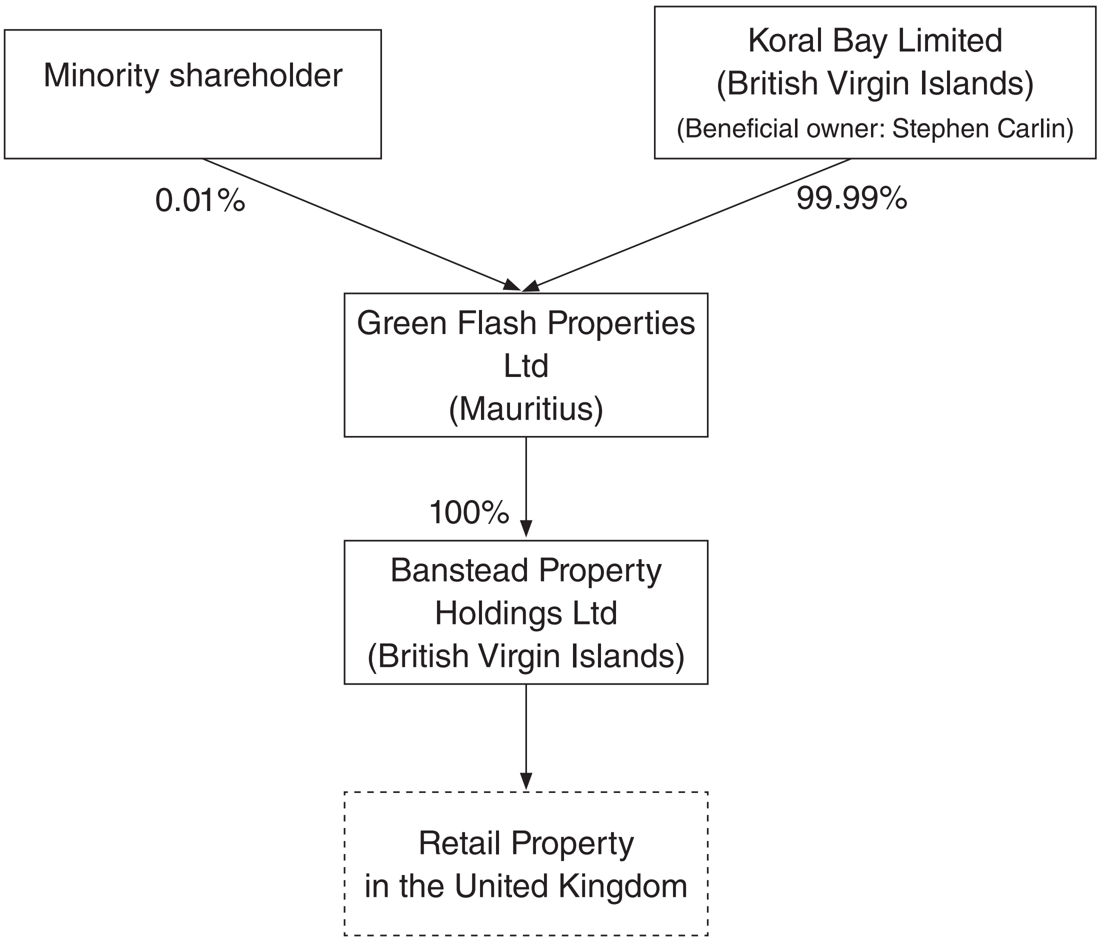
12. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

12.1 There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

12.2 As at the date of this Pre-Listing Statement, 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.

STRUCTURE OF GREEN FLASH

The structure of Green Flash is depicted below:



SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

Set out below are the names of shareholders that, directly or indirectly, are expected to be interested in 5% or more of the issued share capital of Green Flash immediately before the SA private placement and the listing on the JSE or the Last Practicable Date:

Registered shareholder	Beneficial owner	Number of shares	Percentage of issued share capital
1. Koral Bay Limited	Stephen Carlin	15,233,689	99.99%

2. SHARES ISSUED OTHER THAN FOR CASH

With the exception of the 7,396,040 ordinary shares issued to Koral Bay Limited in terms of the Banstead Sale Agreement and the 7,838,750 ordinary shares issued to Koral Bay Limited in exchange for the shares in Redefine, no shares have been issued or agreed to be issued otherwise than for cash by the Company since incorporation.

3. COMPANY'S ISSUED SHARE CAPITAL

3.1 The stated capital of the Company is as follows:

Stated Capital	
Authorised shares	
25 000 000 ordinary no par value shares	
Issued shares	
15,234,790 ordinary no par value shares	15,234,790
Total	**€1,218,783**
Expected Stated Capital (post listing)	
Issued shares	
25,000,000 ordinary no par value shares	25,000,000
Total	**€2,000,000**

It is assumed that, prior to listing, Green Flash will raise €781,216 (9,765,210 ordinary shares in the company at the ZAR equivalent of €0.08 per share) of share capital from investors in RSA. Consequentially, the stated capital of the Company, post capital raising, is expected to be 25,000,000.

3.2 The Company does not hold any shares in treasury.

3.3 The shares of the Company are under the control of the directors of the Company. In terms of Clause 4.1 of the Constitution, the members in general meeting or by way of ordinary resolution may authorise the board to issue shares and/or grant options at any time to any person. On 31 August 2014, the shareholders of the Company passed a resolution authorising the board to issue up to 10,000,000,000 shares and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution or until the Company's first annual general meeting of its shareholders.

3.4 The Company does not have any non-voting shares in issue and there is no intention to issue such shares as contemplated in article 4.4 and 4.5 of the Company's Constitution.

4. **ALTERATIONS TO SHARE CAPITAL OF THE COMPANY**

4.1 The Company was incorporated on 14 August 2014 with a stated capital of 1,000 no par value shares.

4.2 With effect from 31 August 2014, the Company issued an additional 73,959,400 no par value shares. The shares issued in terms of paragraph 4.2 were issued, valued at £445,643.32, in exchange for the acquisition of 100% of the shares in Banstead Property Holdings Ltd, the purchase price of shares in Banstead Property Holdings Ltd was £445,643.32 (see section 1, paragraph 3.2.1 and paragraph 10.1).

4.3 With effect from the 22 December 2014, the board of the Company has, by way of written resolutions, altered the number of shares issued such that the stated capital be represented by 7,396,040 ordinary no par value shares.

4.4 With effect from 1st April 2015, the Company issued an additional 7,838,750 ordinary no par value shares in consideration for the Redefine Share Investment. The shares issued in terms of paragraph 4.4 were issued to Koral Bay Limited, valued at €627,100, in exchange for 847,458 shares in Redefine valued at €627,100 (at a rate of £0.585 per share) (see section 1 paragraph 3.2.3 and paragraph 10.2).

4.5 On 18 September 2015, the shareholders of the Company passed a special resolution authorising the board to issue up to 100 000 000 shares, ranking *pari passu* with the existing ordinary shares, to any person, at any time and in any number as it thinks fit, in accordance with section 52 of the Companies Act, 2001 of Mauritius, and provided that such authority shall only be valid until the next annual general meeting. The terms of issue must be consistent with the constitution of the Company. Within 14 days of an issue of shares, the Company must notify the registrar of the number of shares issued, the consideration for the shares and the amount of the company's stated capital following the issue of shares.

4.6 As at the last practicable date there have been no further alterations to the Company's stated capital. Accordingly:

4.6.1 there has been no consolidation or subdivision of shares in the Company since incorporation;

4.6.2 no offer for shares in the Company was made to the public since incorporation; and

4.6.3 no share repurchases were undertaken by the Company since incorporation.

4.7 The Company has its primary listing on the SEM and will have a secondary listing on the JSE.

5. **FOUNDERS AND MANAGEMENT SHARES**

5.1 There are no deferred shares.

5.2 With the exception of the 15,233,689 ordinary shares issued to Koral Bay Limited which is beneficially owned by Stephen Carlin, there are no other shares held as at the Last Practicable Date by founders or the directors of the Company.

6. **OPTIONS AND PREFERENTIAL RIGHTS**

6.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.

6.2 There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

7. **FRACTIONS**

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

"***Clause 4 of the Constitution: CAPITAL***

4.1 *Subject to the provisions of paragraph to 18 hereinafter, the Shareholders of the company (the "Members") in general meeting or by way of ordinary resolution may authorise the board to issue shares and/or grant options at any time to any person and in any number as it thinks fit pursuant to Section 52 of the Companies Act 2001.*

4.2 *No shares or any interest or right to the shares shall be issued or granted by the company to bearer.*

4.3 *The company may from time to time increase or reduce its capital and to issue any shares in the original or increased or reduced capital with such preferred or deferred, qualified or other special rights or restrictions whether in regard to voting, dividend, return of capital or otherwise as the company may determine subject always to the Companies Act of 2001.*

4.4 *Where the company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.*

4.5 *Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words "restricted voting" or "limited voting".*

The shares shall unless otherwise stated be fully paid up when issued and rank pari passu in all respects as amongst themselves including as to participation in the profits of the company.

4.5 *The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights:*

(i) *The right to one vote on a poll at a meeting of the company on any resolution;*

(ii) *The right to an equal share in dividends authorised by the board;*

(iii) *The right to an equal share in the distribution of the surplus assets of the company.*

4.6 *After the first allotment of shares by the directors any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Members by special resolution and the board by resolution otherwise direct.*

Clause 10 of the Constitution: TRANSFER OF SHARES

10.1 *Subject to the provision of this Constitution, where shares are listed on the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any fee or other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.*

10.2 *For so long as the Company shall be admitted for listing on the SEM, a Member wishing to transfer its shares, shall where physical Share Certificates have been issued to that Member, cause its shares to be dematerialized.*

10.3 *For so long as the Company shall be admitted for listing on the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automatic Trading System in accordance with the Trading Procedures.*

10.4 *In respect of shares held in certificated form and where such shares have not been listed on the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied* *by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Members exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deems to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.*

10.5 Transmission of shares

10.5.1 If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that share.

10.5.2 A Transmittee who produces such evidence of entitlement to shares as the directors may properly require –

10.5.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.5.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.5.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

10.6 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10.7 The company shall not take any action to sell the shares of member who is untraceable unless:

(i) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

(ii) on expiry of the 12 years the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers and notifies the SEM of such intention.

Clause 11 of the Constitution: MEETINGS OF MEMBERS

11.1 Meetings and resolutions in lieu of meetings

11.1.1 The board may convene meetings of the Members of the company at such time and in such manner and places within the Republic of Mauritius as the directors consider necessary or desirable.

11.1.2 The board shall in each year convene an annual meeting of the Members of the company, and such annual meeting shall be held;

11.1.2.1 not more than once in each year;

11.1.2.2 not later than six months after the Balance Sheet Date of the company; and

11.1.2.3 not later than fifteen months after the previous annual meeting.

11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.

11.1.4 For the purposes of paragraph 11.1.3, any resolution may consist of one or more similar documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communications) each signed or assented to by or on behalf of one or more of the members specified in paragraph 11.1.3.

11.2 Procedure at Meetings of Members

11.2.1 Chairperson

11.2.1.1 Where the directors have elected a chairperson of the board, and the chairperson of the board is present at a meeting of Members, he shall chair the meeting.

11.2.1.2 Where no chairperson of the board has been elected or if, at any meeting of Members, the chairperson of the board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their numbers to be chairperson of the meeting.

11.2.1.3 Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the Members present may choose one of their numbers to be chairperson of the meeting.

11.2.2 Notice of Meetings

11.2.2.1 Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to receive notice of the meeting and to every director, secretary and auditor of the company not less than 14 days before the scheduled date of the meeting. Should the company's shares be listed on the Alternative Exchange of the JSE at the time of such notice, at the same time as notices are sent to Members, a copy must be sent to the JSE and announced on the Stock Exchange News Services of the JSE. The giving of notice to members whose registered address is outside Mauritius shall not be prohibited.

11.2.2.2 The notice shall state:

11.2.2.2.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a Member to form a reasoned judgement in relation to it; and

11.2.2.2.2 the text of any Special Resolution to be submitted to the meeting.

11.2.2.3 Any irregularity in a notice of a meeting shall be waived where all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Members agree in writing to the waiver.

11.2.2.4 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by a Member shall not invalidate the proceedings at that meeting.

11.2.2.5 The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, if the board so resolves.

11.2.2.6 When a meeting of Members is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

11.2.2.7 Notwithstanding anything to the contrary contained herein, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.3 Methods of holding meetings

11.3.1 by a number of Members who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or

11.3.2 by means of audio, or audio and visual, communication by which all Members participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

11.3.3 To the extent required, a meeting called for in terms of the JSE Listings Requirements must be held in person.

11.4 Quorum

11.4.1 No business shall be truncated at any annual or general meeting and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.

11.4.2 Where a quorum is not present within 30 minutes after the time appointed for the meeting:

11.4.2.1 in the case of a meeting called under section 118(1)(b) of the Companies Act 2001 the meeting shall be dissolved;

11.4.2.2 in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and

11.4.2.3 where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Members or their proxies present shall be quorum.

11.5 Voting

11.5.1 Where a meeting of Members is held in terms of paragraph 11.3.1 unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

11.5.1.1 voting by voice; or

11.5.1.2 voting by show of hands.

11.5.2 Where a meeting of Members is held under paragraph 11.3.2, unless a poll is demanded, voting at the meeting shall be by the Members signifying individually their assent or dissent by voice.

11.5.3 A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 11.5.4.

11.5.4 At a meeting of Members, a poll may be demanded by:

11.5.4.1 not less than three Members having the right to vote at the meeting;

11.5.4.2 a Member or Members representing not less than 10 percent of the total voting rights of all Members having the right to vote at the meeting;

11.5.4.3 by a Member or Members holding shares in the company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or

11.5.4.4 the chairperson of the meeting.

11.5.5 A poll may be demanded either before or after the vote is taken on a resolution

11.5.6 Where a poll is taken, votes shall be counted according to the votes attached to the shares of each Member present in person or by proxy and voting.

11.5.7 The chairperson of Members' meeting shall not be entitled to a casting vote.

11.5.8 For the purposes of paragraph 11.5.4:

11.5.8.1 the instrument appointing a proxy to vote at a meeting of the company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Member shall have the same effect as a demand by the Member;

11.5.8.2 subject to any rights or restrictions for the time being attached to any class of shares, every Member present in person or by proxy and voting by voice or by show of hands and every Member voting by postal vote (where this is permitted) shall have one vote per share.

11.6 Proxies

11.6.1 A Member may exercise the right to vote either by being present in person or by proxy.

11.6.2 A proxy for a Member may attend and be heard at a meeting of Member as if the proxy were the Member.

11.6.3 A proxy shall be appointed by notice in writing signed by the Member and the notice shall state whether the appointment is for a particular meeting or a specified term.

11.6.4 No proxy shall be effective in relation to a meeting unless:

11.6.4.1 a copy of the notice of appointment is produced before the start of the meeting;

11.6.4.2 any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced;

11.6.4.3 a proxy form shall be sent with each notice calling a meeting of the company;

11.6.4.4 the instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised;

11.6.4.5 the instrument appointing a proxy shall be in the following form:

I/we __________________ of __________________ being Members of the able named company hereby appoint __________________ or failing him/her, __________________ of __________________ as my/our proxy to vote for me/us at the meeting of the company to be held on __________________ and at any adjournment of the meeting.

Signed this __________________ day of__________________

11.6.5 The instrument appointing a proxy shall not be effective unless it is produced at least 24 hours before the start of a meeting.

11.7 Minutes

11.7.1 The board shall ensure that minutes are kept of all proceeding at meetings of Members.

11.7.2 Minutes which have been signed as being correct by the chairperson of the meeting are prima facie evidence of the proceedings.

11.8 Members Proposals

11.8.1 A Member may give written notice to the board of a matter the Member proposes to raise for discussion or resolution at the next meeting of Members at which the Member is entitled to vote.

11.8.2 Where the notice is received by the board not less than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.

11.8.3 Where the notice is received by the board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board shall, at the expense of the company, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.

11.8.4 Where the notice is received by the board less than 7 days before the last day on which notice of the relevant meeting of Members is required to be given by the board, the board may, where practicable, and at the expense of the Member, give notice of the Members' proposal and the text of any proposed resolution to all Members entitled to receive notice of the meeting.

11.8.5 Where the directors intend that Members may vote on the proposal by proxy vote, they shall give the proposing Members the right to include in or with the notice given by the board a statement of not more than 1000 words prepared by the proposing Members in support of the proposal, together with the name and address of the proposing Members.

11.8.6 The board shall not be required to include in or with the notice given by the board a statement prepared by a Member who the directors consider to be defamatory, frivolous, or vexatious.

11.8.7 Where the costs of giving notice of the Member's proposal and the text of any proposed resolution are required to be met by the proposing Member, the proposing Member shall, on notice by the board, deposit with the company or tender to the company a sum sufficient to meet those costs.

11.9 Corporations may act by representative

A body corporate which is a Member may appoint a representative to attend a meeting of Members on its behalf in the same manner as that in which it could appoint a proxy.

11.10 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

Clause 12 of the Constitution: DIRECTORS

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors the number of the directors shall not be less than four (4) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.

12.1.2 Any director appointed under paragraph 12.1.1 shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.

12.1.3 The quorum for all board meetings shall be three directors.

12.2 Qualification

No director shall be required to hold shares in the company to qualify him for an appointment

12.3 Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of Members all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

12.4.3.2 where such director has given notice in writing to the company that he is unwilling to be re-elected

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Members and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Members called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

12.5.1 The remuneration of directors shall be determined by the Corporate Governance Committee.

12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.

12.5.4 If by arrangement with board any director shall perform or render any special duties or serves outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may from time to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Notwithstanding clause 12.5.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:

12.5.6.1. the giving of any security or indemnity either:

(a) to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed

responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

12.5.6.2 *any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;*

12.5.6.3 *any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;*

12.5.6.4. *any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:*

(a) *the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or*

(b) *the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and*

12.5.6.5. *any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.*

12.5.7 *For the purposes of Clause 12.5.6 associate shall have, in relation to any director, the following meanings:*

12.5.7.1 *his spouse and any child or stepchild under the age of 18 years of the director ("the individual's family") and;*

12.5.7.2 *the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and*

12.5.7.3 *any company in the equity capital of which the individual and/or any member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.*

12.5.8 *For the purposes of Clause 12.5.6.3, associate shall have, in relation to a director, the following meaning:*

(i) *a spouse, a director living "en concubinage" under the common law, any child or stepchild or any relative residing under the same roof as that director,*

(ii) *a succession in which the director has an interest;*

(iii) *a partner of that director;*

(iv) *any company in which the director owns securities assuring him of more than 10 per cent of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;*

(v) *any controller of that director;*

(vi) *any trust in which the director has a substantial ownership interest or in which he fulfils the functions of a trustee or similar function;*

(vii) *any company which is a related company.*

12.6 Proceedings of directors

12.6.1 Chairperson

12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.

12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 Notice of Meeting

12.6.2.1 A director or, if requested by a director to do so, an employee of the company, may convene a meeting of the board by giving notice in accordance with this paragraph.

12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice. Any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the following annual meeting of Members, and shall then be eligible for re-election.

12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 Methods of holding meetings

12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.

12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear and communicate with one another.

12.6.4 Alternate directors

A director may by a written instrument appoint an alternate who need not be director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 Voting

12.6.5.1 Every director has one vote.

12.6.5.2 The chairperson shall not have a casting vote.

12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.5.4 *A director present at a meeting of the board is presumed to have a need to, and to have voted in favour of, a resolution of the board unless he expressly dissents from or votes against the resolution at the meeting.*

12.6.6 *Minutes*

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 *Resolution in writing*

12.6.7.1 *A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.*

12.6.7.2 *Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.*

12.6.7.3 *A copy of any such resolution must be entered in the minute book of board proceedings.*

12.6.8 *Directors may delegate*

12.6.8.1 *Subject to this Constitution, the directors may delegate powers which are conferred on them:*

12.6.8.1.1 *to such person or committee;*

12.6.8.1.2 *by such means (including by power of attorney);*

12.6.8.1.3 *to such an extent;*

12.6.8.1.4 *in relation to such matters or territories; and*

12.6.8.1.5 *on such terms and conditions as they think fit.*

12.6.8.2 *If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.*

12.6.8.3 *The directors may revoke any delegation in whole or part, or alter its terms and conditions.*

12.6.9 *Committees*

12.6.9.1 *Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.*

12.6.9.2 *The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.*

Clause 13 of the Constitution: POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch register and the directors may (subject to the provision of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of company

The business of the company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the company and who may exercise all such powers of the company as are, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provision of this Constitution and to the provision of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the company in the execution of his office, or in relation thereto.

13.5 Director's expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of Members, or

13.5.3 separate meetings of the holders of any class of share or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Clause 14 of the Constitution: MISCELLANEOUS PROVISIONS

14.6 … So long as the company shall be a listed company, the preferences, rights, limitation or other terms of any class of shares of the company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

Clause 16 of the Constitution: DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

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

16.1.3 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.4 Notwithstanding clause 16.1.3 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where afar reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.2 *Computation of Profit*

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 *Interim Dividends*

The directors may from time to time pay to the Members such interim dividends as appear to the directors to be justified by the surplus of the company.

16.4 *Entitlement to dividends*

16.4.1 *Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.*

16.4.2 *If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.*

16.4.3 *Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.*

16.5 *Reserves*

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

16.6 *Notice*

Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned all dividends unclaimed for five years after having been declared may be forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

16.7 Interest

No dividend shall bear interest against the company."

CERTIFICATE ISSUED BY SEM

THE STOCK EXCHANGE OF MAURITIUS LTD
(Member of the World Federation of Exchanges)
BRN: C06007748

TO WHOM IT MAY CONCERN

This is to certify that the Ordinary Shares of

Green Flash Properties Ltd

are listed on the Official Market of the Stock Exchange of Mauritius Ltd since

January 30, 2015

Shamin A Sookia
Head of Listing

August 18, 2015

GREEN FLASH CONSOLIDATED FINANCIAL STATEMENTS

Set out below are extracts from the consolidated financial statements of Green Flash for the period from date of incorporation (14 August 2014) to 30 September 2015. These extracts are the responsibility of the directors. The consolidated financial statements for the period ended 30 September 2015, from which the information below was extracted, were prepared in accordance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board and which were audited by Moore Stephens, who issued an unqualified audit opinion thereon. The consolidated financial statements for the period ended 30 September 2015 are available for inspection on the Stock Exchange of Mauritius. The independent reporting accountants report on the historical financial information is presented in **Annexure 7**.

Nature of business

Green Flash was incorporated on 14 August 2014 in Mauritius. The primary objective of the Company is to invest opportunistically in undervalued real estate assets to provide investors with exposure to high yielding property assets.

Share capital

The Company was incorporated on 14 August 2014 with a stated capital of 1,000 no par value shares.

A resolution of the shareholders dated 31 August 2014 granted authority to the directors to issue a further 10,000,000,000 ordinary shares of no par value.

With effect from 31 August 2014, the Company issued an additional 73,959,400 no par value shares.

With effect from the 22 December 2014, the board of the Company has, by way of written resolutions, altered the number of shares issued such that the stated capital be represented by 7,396,040 ordinary no par value shares.

Acquisition of subsidiary

On 31 August 2014, Green Flash acquired all of the share capital in Banstead Property Holdings Ltd, a company incorporated in the British Virgin Islands for a consideration of €562,982. The purchase price was settled by the issue of 73,959,400 ordinary shares of no par value in the company.

Dividends

No dividends were declared in respect of the period ended 30 September 2015.

Material borrowings

The group's borrowings as at 30 September 2015 comprised of a loan from Investec Bank Limited of €1,131,071, secured by the group's investment property. The purpose of this loan was to refinance and increase the debt secured on the property 98-100 High Street, Banstead, Surrey, SM7 2NN. Other material terms of this facility include *inter alia*: (i) the termination of the facility five years after the date on which the facility was drawn down, (ii) the registration of a mortgage over the property, (iii) an assignment over the rental income of the property to Investec Bank Limited, and (iv) repayment of capital and interest by quarterly payments in order to reduce the facility to approximately £470,000 by the termination of the facility. As additional security of this loan, the £225,000 deposit held in an interest-bearing Investec deposit account has been secured.

Loans receivable

The company did not have any loans receivable during the period ended 30 September 2015 nor did it furnish any loan for the benefit of any director or manager or any associate of any director or manager.

Share schemes

The company does not operate any share schemes involving employees.

Subsequent events

Other than as disclosed in this pre-listing statement to which this historical financial information is attached, no material fact or circumstance has occurred between the latest reporting period end being 30 September 2015 and the date of this pre-listing statement.

Material changes

Save as disclosed in respect of the pre-listing acquisitions (as set out in section 3.2 and 4.1) and the private placement:

- there have been no major changes in the nature of property, plant and equipment and in the policy regarding the use thereof;
- there have been no other material changes in the nature of business of the group; and
- there has been no other material fact or circumstance that has occurred between 30 September 2015, being the latest financial reporting date and the date of this pre-listing statement.

Green Flash Properties Limited and its subsidiary

Consolidated Statements of Financial Position as at 30 September 2015

		Group	
Figures in Euro	**Note(s)**	**audited 2015**	**audited 2014**
ASSETS			
Non-current assets			
Investment property	2	1,584,605	1,473,685
Investments in subsidiaries	4	–	–
Other financial assets	5	601,727	–
		2,186,332	**1,473,685**
Current assets			
Trade and other receivables	6	34,819	32,556
Cash and cash equivalents	7	370,756	534,838
Total assets		**405,575**	**567,394**
		2,591,907	**2,041,079**
Equity and liabilities			
Equities			
Share capital	8	1,190,082	562,982
Reserves		29,958	7,256
Retained earnings		89,667	68,490
		1,309,707	**638,728**
Liabilities			
Non-current liabilities			
Other financial liabilities	9	1,072,032	1,051,762
Current liabilities			
Loan from shareholder	10	43,417	215,967
Other financial liabilities	9	59,039	51,979
Trade and other payables	11	107,689	82,643
Bank overdraft	7	23	–
Total liabilities		**210,168**	**350,589**
Total equity and liabilities		**1,282,200**	**1,402,351**
		2,591,907	**2,041,079**
NAV (cents)		8.60	4.99
TNAV (cents)		8.60	4.99
Number of shares		15,234,790	7,396,040

Green Flash Properties Limited and its subsidiary

Consolidated Statements of Comprehensive Income

Figures in Euro	**Note(s)**	**Group audited 2015**	**audited 2014**
Revenue	12	139,962	12,032
Operating expenses		(35,112)	(3,105)
Administration expenses		(36,453)	(1,731)
Operating profit (loss)		**68,397**	**7,196**
Other income	13	19,361	66,510
Finance costs		(66,581)	(5,216)
Profit (loss) for the year/period		**21,177**	**68,490**
Other comprehensive income:			
Exchange difference on translating foreign operations		48,075	7,256
Available-for-sale financial asset fair value adjustment		(25,373)	–
Other comprehensive income for the year net of taxation		**22,702**	**7,256**
Total comprehensive income (loss) for the year/period		**43,879**	**75,746**

Basic EPS (cents)	0.19	1.45
Diluted EPS (cents)	0.19	1.45

Green Flash Properties Limited and its subsidiary

Consolidated Statements of Changes in Equity

Figures in Euro	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Total reserves	Retained earnings	Total equity
Group						
Profit for the period	–	–	–	–	68,490	68,490
Other comprehensive income	–	7,256	–	7,256	–	7,256
Issue of shares: business combination	562,982	–	–	–	–	562,982
Balance at 01 October 2014	**562,982**	**7,256**	**–**	**7,256**	**68,490**	**638,728**
Profit for the period	–	–	–	–	21,177	21,177
Other comprehensive income	–	48,072	(25,373)	22,702	–	22,702
Issue of shares: acquisition of financial asset	627,100		–	–	–	627,100
Balance at 30 September 2015	**1,190,082**	**55,331**	**(25,373)**	**29,958**	**89,667**	**1,309,707**

Green Flash Properties Limited and its subsidiary

Consolidated Statements of Cash Flows

		Group	
Figures in Euro	**Note(s)**	**2015**	**2014**
Cash flows from operating activities			
Cash generated from/ (used in) operations	15	87,409	32,869
Interest income		19,361	1,849
Finance costs		(66,581)	(5,216)
Net cash from operating activities		**40,189**	**29,502**
Cash flows from investing activities			
Net movement in investment property	2	–	10,693
Cash received from acquisition of subsidiary	3	–	504,218
Net cash from investing activities		–	**514,911**
Cash flows from financing activities			
Net movement in other financial liabilities		(55,745)	(8,008)
Net movement in shareholder loan		(188,805)	(1,567)
Net cash from operating activities		**(244,550)**	**(9,575)**
Total cash movement for the year		(204,361)	534,838
Cash at the beginning of the year		534,838	–
Effect of exchange rate movement on cash balances		40,256	–
Total cash at end of the year	7	**370,733**	**534,838**

1. **PRESENTATION OF CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

The consolidated annual financial statements have been prepared in accordance with IFRS, and the Mauritius Companies Act 2001. The consolidated annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in Euros.

1.1 **Consolidation**

Basis of consolidation

The consolidated annual financial statements incorporate the group and all investees which are controlled by the group.

The group has control of an investee when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the consolidated annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

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

Business combinations

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

1.2 **Significant judgements and sources of estimation**

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

Valuation of investment property

The Board has used the best available evidence to determine the fair value of investment properties as set out in note 2 to the financial statements. This includes current market prices for properties with similar characteristics and leases and cash flow projections. As available information is not directly comparable, the amounts are determined within a reasonable range of fair value.

The principle assumption underlying the Board's estimation of fair value are the receipt of contracted rentals, lease renewals, maintenance requirements, operational costs and appropriate discount and capitalisation rates.

Going concern

The group's financial statements have been prepared on a going concern basis.

Property acquisition

Where properties are acquired through the acquisition of corporate interests, the Directors have regard to the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business the transactions are accounted for as if the group had acquired the underlying property directly. Accordingly no goodwill arises, rather the cost of the corporate entity is allocated between identifiable assets and liabilities of the entity based on their relative fair values at the acquisition date.

1.3 Investment property

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

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Fair value

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

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

1.4 Financial instruments

Classification

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

- Loans and receivables
- Available-for-sale financial assets
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained / incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

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

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

Financial instruments are measured initially at fair value.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

Subsequent measurement

Dividend income is recognised in profit or loss as part of other income when the group’s right to receive payment is established.

Available-for-sale financial assets are subsequently measured at fair value. This excludes equity investments for which a fair value is not determinable, which are measured at cost less accumulated impairment losses.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity until the asset is disposed of or determined to be impaired. Interest on available-for-sale financial assets calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends received on available-for-sale equity instruments are recognised in profit or loss as part of other income when the group's right to receive payment is established.

Changes in fair value of available-for-sale financial assets denominated in a foreign currency are analysed between translation differences resulting from changes in amortised cost and other changes in the carrying amount. Translation differences on monetary items are recognised in profit or loss, while translation differences on non-monetary items are recognised in other comprehensive income and accumulated in equity.

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

Impairment of financial assets

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

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

In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator of impairment. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity as a reclassification adjustment to other comprehensive income and recognised in profit or loss.

Impairment losses are recognised in profit or loss.

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

Reversals of impairment losses are recognised in profit or loss except for equity investments classified as available-for-sale.

Impairment losses are also not subsequently reversed for available-for-sale equity investments which are held at cost because fair value was not determinable.

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

Loans from shareholder

Shareholder loans are classified as financial liabilities and measured at amortised cost.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

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

Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Cash and cash equivalent

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

Investment in subsidiaries

The company's investments in subsidiary companies are carried at cost (including transaction costs) less any impairment losses.

1.5 **Tax**

Current tax assets and liabilities

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

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

Deferred tax assets and liabilities

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

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

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

Tax expenses

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

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

1.6 **Share capital and equity**

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

1.7 **Revenue**

Revenue comprises contractual rental income and tenant recoveries exclusive of Value Added Tax. Contractual rental income is recognised on straight-line basis over the term of the lease taking into account fixed escalation clauses. Tenant recoveries are recognised as they are earned in line with the contractual rights in the leases. Lease incentives, such as tenant installation allowances, are recognised together with rental income over the lease period.

1.8 **Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.9 **Translation of foreign currencies**

Foreign currency transactions

At the end of the reporting period:

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

1.10 **Other income**

Interest is recognised, in profit or loss, using the effective interest rate method.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

1.11 **Earnings per share**

Earnings and headline earnings per share are calculated by dividing the net profit attributable to owners of the parent and headline earnings, respectively, by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is determined by adjusting for the impact on earnings and the weighted average number of ordinary shares of all known dilutive potential ordinary shares.

2. **INVESTMENT PROPERTY**

	Group					
	2015			2014		
	Cost/ Valuation	Accumu-lated depreci-ation	Carrying value	Cost/ Valuation	Accumu-lated depreci-ation	Carrying value
Investment property	1,584,605	–	1,584,605	1,473,685	–	1,473,685

Reconciliation of investment property – Group – 2015

	Opening balance	Foreign exchange movements	Total
Investment property	1,473,685	110,920	1,584,605

Reconciliation of investment property – Group – 2014

	Opening balance	Total
Investment property	1,473,685	1,473,685

Investment property comprises freehold property situated at 98-100 High Street, Banstead, Surrey, United Kingdom and held under title deed SY710730. The investment property is encumbered as set out in note 9.

3. **BUSINESS COMBINATIONS**

On 31 August 2014 the group acquired 100% of the share capital of Banstead Property Holdings Ltd, a company incorporated in the British Virgin Islands, which owns a freehold retail building situated in the United Kingdom.

Fair value of assets acquired and liabilities assumed

	2015	2014
Investment property	–	1,484,378
Trade and other receivables	–	1,701
Cash and cash equivalents	–	504,218
Other financial liabilities	–	(1,111,749)
Loan from shareholder	–	(217,534)
Trade and other payables	–	(33,371)
Fair value of acquired interest in net assets of subsidiary	–	627,643
Gain on bargain purchase	–	(64,661)
Total purchase consideration	–	562,982
Equity instruments		
Ordinary shares	–	562,982

4. **INVESTMENT IN SUBSIDIARY**

The following table lists all of the subsidiaries in the group:

Company

Name of company	Held by	% ownership interest 2015	% ownership interest 2014	Carrying amount 2015	Carrying amount 2014
Banstead Property Holdings Ltd		100.00%	100.00%	–	–

5. **OTHER FINANCIAL ASSETS**

	Group	
Figures in Euro	**2015**	**2014**
Redefine International PLC shares at fair value	**601,727**	**–**
Non-current assets		
Redefine International PLC shares at fair value	**601,727**	**–**

6. **TRADE AND OTHER RECEIVABLES**

Trade receivables	2,924	2,476
Prepayments	4,115	3,689
Other receivables	24,369	26,391
Accrued income	3,411	–
	34,819	**32,556**

7. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:		
Natwest current account	19,353	219,061
Trust banking account	47,968	33,582
Investec deposit account	303,435	282.195
Bank overdraft	(23)	–
	370,733	**534,838**

The Investec bank deposit account is encumbered as set out in note 9.

8. **SHARE CAPITAL**

Issued		
100 ordinary shares with no par value issued on incorporation	–	–
15,234,690 ordinary shares with no par value issued subsequent to incorporation	1,190,082	562,982
	1,190,082	**562,982**

9. **OTHER FINANCIAL LIABILITIES**

	Group	
Figures in Euro	**2015**	**2014**
Held at amortised cost		
Investec Bank	1,131,071	1,103,741

The borrowings represent a mortgage facility of GBP 900,000 from Investec Bank, United Kingdom. The loan bears interest at 5.25% above the base rate, with a minimum interest rate of 5.75%. The loan is for a term of 5 years, but is repayable upon demand at the Group's option.

The borrowings are secured by a first mortgage over the investment property and a first ranking security interest agreement over the deposit account (Refer to note 7)

Non-current liabilities		
At amortised cost	1,072,032	1,051,762
Current liabilities		
At amortised cost	59,039	51,979
	1,131,071	**1,103,741**

The fair value of the borrowings approximated their carrying value at the date of the consolidated financial position.

10. **LOAN FROM SHAREHOLDER**

Koral Bay Limited	(43,417)	(215,967)

The above loan is unsecured, bears interest agreed upon between parties from time to time and has no fixed repayment terms.

11. **TRADE AND OTHER PAYABLES**

Trade payables	14,247	9,091
Amounts received in advance	66,999	55,973
VAT	5,089	4,017
Accrued interest	632	13,562
Other payables	20,722	–
	107,689	**82,643**

12. **REVENUE**

Rental income	104,850	8,927
Recoveries income	35,112	3,105
	139,962	**12,032**

13. OTHER INCOME

Figures in Euro	Group 2015	2014
Gain on bargain purchase	–	64,661
Interest income	19,361	1,849
	19,361	**66,510**

Total interest income, calculated using the effective interest rate, on financial instruments not at fair value through profit or less amounted to €19,361 (2014: €1,849).

14. FAIR VALUE ADJUSTMENTS

Other financial assets	(25,373)	–

15. CASH GENERATED FROM (USED IN) OPERATIONS

Profit before taxation	21,177	68,490
Adjustments for:		
Investment income	(19,361)	(66,510)
Finance costs	66,581	5,216
Foreign currency translation reserve	–	7,256
Changes in working capital:		
Trade and other receivables	186	(30,855)
Trade and other payables	18,826	49,272
	87,409	**32,869**

16. TAXATION

The Company is classified as a tax incentive company under paragraph 16(a) of Part IV of the First Schedule to the Income Tax Act 1995. The applicable tax rate on tax incentive companies is 15% and the deemed foreign tax of 80% will be available in connection with foreign tax income for the period under review.

As at 30 September 2015, the Group had estimated accumulated tax losses of € 36,929 (2014: € 67,887) available for set off against future taxable income.

17. EARNINGS PER SHARE – GROUP

This note provides the obligatory information in terms of IAS 33 Earnings per share and SAICA Circular 2/2013 for the Group and should be read in conjunction with note 17, where earnings are reconciled to distributable earnings.

17.1 Basic earnings per share

Shares in issue	2015	2014
Number of shares in issue at end of year	15,234,790	7,396,040
Weighted average number of shares in issue	11,326,153	4,720,913
Basic earnings per share		
Basic and diluted earnings per share (cents)	0.19	1.45

17.2 Headline earnings per share

Reconciliation between basic earnings and headline earnings

Earnings (attributable to owners of the parent)	21,177	68,490
Adjusted for:		
Gain on bargain purchase		(64,661)
Headline earnings	21,177	3,829
Headline earnings per share		
Headline earnings per share (cents)	0.19	0.08

18. RELATED PARTIES

Relationships

Controlling shareholder	Koral Bay Limited
Minority shareholder	Miles Walton
Directors	Stephen Carlin
	Daniel Romburgh
	Serge Richard
	Peter Todd

Related party balances

Shareholder loans

	2015	2014
Koral Bay Limited	(43,417)	(215,967)

19. RISK MANAGEMENT

Capital risk management

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

The capital structure of the group consists of debt, which includes the borrowings (excluding derivative financial liabilities) disclosed in notes 9 & 10 cash and cash equivalents disclosed in note 7, and equity as disclosed in the statement of financial position.

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

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

Liquidity risk

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

Group

At 30 September 2015	Less than 1 year	Between 1 and 5 years
Other financial liabilities	59,039	1,072,032
Loan to shareholder	43,417	–
Trade and other payables	107,689	–
At 30 September 2014	**Less than 1 year**	**Between 1 and 5 years**
Other financial liabilities	51,979	1,051,672
Loan to shareholder	215,967	–
Trade and other payables	82,643	–

Interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk.

At 30 September 2015, if interest rates on GBP-denominated borrowings had been 0.5% higher/lower with all other variables held constant, post-tax profit for the year would have been € 5,655 (2014: € 5,519) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

19. **RISK MANAGEMENT (CONTINUED)**

Foreign exchange risk

The group does not hedge foreign exchange fluctuations.

At 30 September 2015, if the currency had weakened/strengthened by 5% against the British Pound with all other variables held constant, the variation in post-tax profit for the year would have been € 1,051 (2014: € 3,424) higher, mainly as a result of foreign exchange gains or losses on translation of British Pound denominated investment property at valuation date in comparison to all other assets and liabilities translated at the year-end rate.

Exchange rates used for conversion of foreign items were: GBP 1.3486 (2014: 1.2542)

The group reviews its foreign currency exposure, including commitments on an ongoing basis. The company expects its foreign exchange contracts to hedge foreign exchange exposure.

20. **GOING CONCERN**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

21. **EVENTS AFTER THE REPORTING PERIOD**

The Company obtained formal approval from the JSE to list its securities on the AltX of the JSE on or about Friday, 27 November 2015.

Other than the above, the directors are not aware of any material event which occurred after the reporting date.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF GREEN FLASH

The Directors
Green Flash Properties Ltd
6th Floor
Newton Tower
Sir William Newton Street
Port Louis
Mauritius

10 November 2015

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF GREEN FLASH PROPERTIES LIMITED

Introduction

We have audited the historical financial information of Green Flash Properties Limited ("**the company**") in respect of the year ended 30 September 2015 and the comparative period ended 30 September 2014, set out in **Annexure 6**. The historical financial information comprises a statement of financial position as at 30 September 2015, a statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the historical financial information

The company's directors are responsible for the preparation and fair presentation of the historical financial information in accordance with the requirements of the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

The JSE Listings Requirements require the historical financial information in respect of each period to be prepared in accordance with the conceptual framework, the measurement and recognition requirements of IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and also, as a minimum, to be presented and contain the disclosures required by the JSE Listings Requirements.

Reporting Accountants' responsibility

Our responsibility is to express an opinion on the historical financial information based on our audit.

We conducted our audit of the historical financial information in accordance with International Standards on Auditing (ISAs). This standard requires that we comply with ethical requirements.

We plan and perform the audit to obtain reasonable assurance about whether the historical financial information is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the historical financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the group's preparation of the historical financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the historical financial information.

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

Opinion

In our opinion, the historical financial information in respect of the year ended 30 September 2015 and the comparative period ended 30 September 2014 is prepared, in all material respects, in accordance with the requirements of the JSE Listings Requirements and the IFRS, as set out in notes to the historical financial information.

Other information in the pre-listing statement

As required by paragraph 8.53 of the JSE Listings Requirements, we have read the pre-listing statement in which the historical financial information is contained, for the purpose of identifying whether there are material inconsistencies between the pre-listing statement and the historical financial information which has been subject to audit. The pre-listing statement is the responsibility of the directors. Based on reading the pre-listing statement we have not identified material inconsistencies between this report and the historical financial information which has been subject to audit. However, we have not audited the pre-listing statement and accordingly do not express an opinion on it.

Consent

We consent to the inclusion of this report, which will form part of the pre-listing statement to the shareholders of the company, to be issued on or about 20 November 2015, in the form and context in which it appears.

Yours faithfully

Andrew Pitt
Director

Moore Stephens Cape Town Inc.
Chartered Accountants (S.A.)
Registered Auditor and Reporting Accountant Specialist

The Gateway, 3rd & 4th Floor
Century Way, Century City
Cape Town, 7441

GREEN FLASH CONSOLIDATED *PRO FORMA* STATEMENT OF FINANCIAL POSITION

GREEN FLASH PROPERTIES LTD AND ITS SUBSIDIARY

CONSOLIDATED *PRO FORMA* STATEMENT OF FINANCIAL POSITION REFLECTING THE EFFECTS OF THE SA PRIVATE PLACEMENT

Set out below is the consolidated *pro forma* statement of financial position of the company as at 30 Septembe 2015 after adjusting for the SA private placement (the "***pro forma* adjustment**"), on the basis set out in the notes to the consolidated pro forma statement of financial position below.

It has been assumed that the *pro forma* adjustment was implemented on 30 September 2015. The consolidated *pro forma* statement of financial position is the responsibility of the directors of Green Flash Properties and is provided for illustrative purposes only to illustrate the effects on Green Flash's financial position following the *pro forma* adjustment. Due to the nature of the consolidated *pro forma* statement of financial position, it may not fairly present the Company's financial position after the *pro forma* adjustment. The *pro forma* statement of financial position has been prepared in accordance with IFRS, accounting policies of Green Flash and SAICA Guide.

GREEN FLASH PROPERTIES LIMITED AND ITS SUBSIDIARY

CONSOLIDATED *PRO FORMA* STATEMENT OF FINANCIAL POSITION REFLECTING THE EFFECTS OF THE SA PRIVATE PLACEMENT

	Green Flash consolidated audited at 30 September 2015	SA Private Placement	Green Flash after SA Private Placement
	Actual	*Adjustment*	*Pro-forma*
	€	€	€
ASSETS			
Non-Current Assets			
Other financial assets	601,727		601,727
Investment property	1,584,605		1,584,605
	2,186,332		**2,186,332**
Current Assets			
Trade and other receivables	34,819		34,819
Cash and cash equivalents	370,733	544,000	914,733
	405,552	**544,000**	**949,552**
TOTAL ASSETS	**2,591,884**	**544,000**	**3,135,884**
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	1,190,082	544,000	1,734,082
Retained earnings	89,667		89,667
Reserves	29,958		29,958
	1,309,708	**544,000**	**1,853,707**
LIABILITIES			
Non-Current Liabilities			
Borrowings	1,131,071		1,131,071
	1,131,071		**1,131,071**
Current Liabilities			
Loan from shareholder	43,417		43,417
Trade and other payables	107,688		107,688
	151,105		**151,105**
TOTAL EQUITY AND LIABILITIES	**2,591,884**	**544,000**	**3,135,883**
	1.	*2.*	
Number of shares	**15,234,790**	**9,765,210**	**25,000,000**
Net asset value per share (cents)	**8.60**	**5.57**	**7.41**
Net tangible asset value per share (cents)	**8.60**	**5.57**	**7.41**

Notes to *pro forma* statement of financial position

1. The Green Flash consolidated audited statement of financial position as at 30 September 2015 has been extracted without adjustment from the audited annual financial statements of Green Flash for the year ended 30 September 2015, as s et out in **Annexure 6**, and is audited by Moore Stephens (Mauritius).
2. It is assumed that, prior to lis ting on the JSE, Green Flash will raise €781,216 (9,765,210 ordinary shares in the company at the ZAR equivalent of €0.08 per share) of share capital from investors in RSA. Estimated one-off capital raising costs related to the listing of €237,216 have been capitalised and deducted from share capital, in line with the IAS32. The proceeds from the private placement have assumed to be invested in an interest bearing bank account.

Other than the above, there are no other identifiable events requiring adjustments to the pro forma statement of financial position.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF GREEN FLASH

The Directors
Green Flash Properties Ltd
6th Floor
Newton Tower
Sir William Newton Street
Port Louis
Mauritius

10 November 2015

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE CONSOLIDATED *PRO FORMA* FINANCIAL INFORMATION OF GREEN FLASH PROPERTIES LIMITED ("GREEN FLASH" OR "THE GROUP")

We have completed our assurance engagement to report on the compilation of the consolidated *pro forma* financial information of Green Flash by the Directors. The *pro forma* financial information consists of the condensed consolidated *pro forma* statement of financial position as at 30 September 2015 and related notes as set out in **Annexure 8** of the Pre-Listing Statement ("**PLS**").

The condensed consolidated *pro forma* statement of financial position has been compiled by the Directors on the basis of the applicable criteria specified in the JSE Limited Listings Requirements and the SAICA Guide ("**Applicable Criteria**").

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the transaction, being the private placement, on the group's statement of financial position as at 30 September 2015 as if the event or transaction had taken place at 30 September 2015. As part of this process, information about the group's financial position has been extracted by the Directors from the group's audited annual financial statements for the year ended 30 September 2015, on which an unmodified auditor's report was issued.

Directors' responsibility for the *pro forma* financial information

The Directors are responsible for compiling the *pro forma* financial information on the basis of the Applicable Criteria and in conformity with the applicable accounting framework, being the recognition and measurement criteria of IFRS, and as described in the notes to the consolidated *pro forma* statement of financial position.

Reporting accountants' responsibilities

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the Directors, on the basis of the Applicable Criteria based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements ("**ISAE**") 3420, Assurance Engagements to Report on the Compilation of *pro forma* Financial Information included in a Prospectus, issued by the International Auditing and Assurance Standards Board, which is applicable to an engagement of this nature.

This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the *pro forma* financial information on the basis of the Applicable Criteria, and in conformity with the applicable accounting framework, that being the recognition and measurement criteria of IFRS.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a PLS is solely to illustrate the impact of the corporate action or event on unadjusted financial information of the entity as if the transaction had been undertaken at an earlier date selected for purposes of the illustration, namely the 30 September 2015. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2015 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the ***pro forma*** financial information.

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

Opinion

In our opinion, the *pro forma* financial information referred to in **Annexure 8** has been compiled, in all material aspects, on the basis of the Applicable Criteria and in conformity with the applicable accounting framework, being the recognition and measurement criteria of IFRS and as described in the notes to the consolidated *pro forma* statement of financial position.

Yours faithfully

Andrew Pitt
Director

Moore Stephens Cape Town Inc.
Chartered Accountants (S.A.)
Registered Auditor and Reporting Accountant Specialist

The Gateway, 3rd & 4th Floor
Century Way, Century City
Cape Town, 7441

HISTORICAL FINANCIAL INFORMATION OF REDEFINE INTERNATIONAL PLC

REDEFINE INTERNATIONAL PLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED 31 AUGUST 2012, 31 AUGUST 2013, 31 AUGUST 2014 AND 31 AUGUST 2015

ASSETS	2012 £m Audited	2013 £m Audited	2014 £m Audited	2015 £m Audited
Non-current assets				
Investment property	631.3	643.9	892.5	934.4
Long-term receivables	98.5	103.9	1.6	–
Investments designated at fair value	0.4	139.1	97.8	–
Investments in jointly controlled entities	2.2	15.2	15.2	14.6
Loans to joint ventures	–	–	1.20	33.6
Investments in associates	124.5	–	8.0	8.0
Intangible assets	–	–	1.7	1.5
Property, plant and equipment	–	–	0.2	0.1
Derivative financial instruments	–	–	2.40	1.8
	856.8	**902.1**	**1 020.6**	**994.0**
Current assets				
Assets held for sale	136.0	57.3	51.9	–
Trade and other receivables	23.4	69.7	20.5	139.2
Cash at bank	17.7	33.7	90.4	93.6
	177.1	**160.6**	**162.7**	**232.8**
TOTAL ASSETS	**1 033.9**	**1 062.7**	**1 183.3**	**1 226.8**
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	41.7	77.4	103.7	117.9
Share premium	164.9	188.7	314.5	395.0
Reverse acquisition reserve	134.3	134.3	134.3	134.3
Retained loss	(233.0)	(134.7)	(74.2)	(48.8)
Capital instrument	14.5	15.3	–	–
Foreign currency translation reserve	9.5	5.8	1.3	(2.4)
Other reserves	0.9	12.9	1.5	2.0
Non-controlling interest	5.3	10.6	28.6	38.8
	138.3	**310.4**	**509.7**	**636.8**
LIABILITIES				
Non-current liabilities				
Borrowings	353.7	504.2	545.1	520.5
Derivatives	4.2	0.8	2.2	3.4
Deferred tax	2.5	4.9	0.7	2.2
	360.4	**509.9**	**548.0**	**526.1**
Current liabilities				
Borrowings	400.5	173.3	99.7	39.4
Liabilities held for sale	91.9	–	–	–
Derivatives	5.4	4.0	3.1	0.9
Provision for liabilities and commitments	12.1	12.1	–	–
Trade and other payables	25.4	52.9	22.8	23.6
	535.2	**242.3**	**125.6**	**63.9**
TOTAL EQUITY AND LIABILITIES	**1 033.9**	**1 062.7**	**1 183.3**	**1 226.8**

REDEFINE INTERNATIONAL PLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 AUGUST 2012, 31 AUGUST 2013, 31 AUGUST 2014 AND 31 AUGUST 2015

	2012 £m Audited	2013 £m Audited	2014 £m Audited	2015 £m Audited
Gross rental income	76.2	51.4	66.2	68.3
Investment income	0.0	2.5	10.2	7.5
Other income	1.9	2.1	1.0	3.9
Total revenue	**78.1**	**56.0**	**77.3**	**79.7**
Administrative expenses	(1.6)	(1.6)	(5.4)	(7.0)
Investment adviser and professional fees	(9.0)	(14.1)	(6.5)	(4.1)
Property operating expenses	(4.7)	(3.4)	(4.2)	(5.3)
Net operating income	**62.7**	**36.9**	**61.2**	**63.3**
Gains/losses from financial assets and liabilities	1.9	44.9	0.8	(16.9)
Gain on bargain purchase of subsidiary	–	–	–	0.2
Gain on disposal of joint venture	–	–	–	0.6
Gain on disposal of assets held for sale	–	–	–	0.6
Impairment of loans to joint ventures	–	–	–	(3.8)
Redemption of loans and borrowings	6.1	–	44.9	–
Gain/(loss) on sale of subsidiaries	(2.2)	17.3	–	(0.3)
Equity accounted profit	6.3	11.1	3.9	6.1
Net fair value (losses) on investment property and assets held for sale	(126.9)	(20.7)	49.8	29.6
Write-down and amortisation of intangible assets	–	–	(23.0)	(0.2)
Impairment of goodwill	–	–	(2.1)	–
Gain on legal extinguishment of debt	–	–	–	29.8
Profit from operations	**(52.0)**	**89.5**	**135.6**	**109.0**
Interest income	9.8	12.1	8.1	2.8
Interest expense	(81.3)	(38.0)	(42.3)	(30.3)
Share-based payment on the capital instrument	(0.8)	(0.8)	–	–
Foreign exchange gain/(loss)	(0.5)	4.4	0.6	2.5
Profit before taxation	**(124.9)**	**67.2**	**101.9**	**84.0**
Taxation	(3.4)	(6.2)	0.9	(6.1)
Profit for the year	**(128.3)**	**61.1**	**102.8**	**77.9**
Other comprehensive income:				
Items that may be reclassified to profit and loss				
Transfer of FCTR to income statement on disposal of foreign operation	(0.4)	(10.3)	–	0.8
Transfer of FCTR to the Income Statement on disposal of joint venture	–	–	–	(0.1)
Foreign currency translation on foreign operations – subsidiaries	0.5	(0.3)	(3.0)	(3.7)
Foreign currency translation on foreign operations – associates and jointly controlled entities	(1.5)	6.8	(1.5)	(1.1)
Total comprehensive income for the year	**(129.7)**	**57.3**	**98.3**	**73.8**
Profit/(loss) attributable to:				
Equity holders of the parent	**(125.9)**	**57.8**	**95.2**	**66.9**
Non-controlling interest	**(3.8)**	**(0.5)**	**7.6**	**6.9**
Basic earnings/(loss) per share (pence)	**(24.2)**	**6.7**	**8.0**	**5.1**
Diluted earnings/(loss) per share (pence)	**(24.2)**	**6.2**	**8.0**	**5.1**
Basic headline earnings per share (pence)	**2.1**	**2.6**	**1.9**	**3.0**
Diluted headline earnings per share (pence)	**2.1**	**2.4**	**1.9**	**3.0**

REDEFINE INTERNATIONAL PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 AUGUST 2012, 31 AUGUST 2013, 31 AUGUST 2014 AND 31 AUGUST 2015

	2012 £m Audited	2013 £m Audited	2014 £m Audited	2015 £m Audited
Cash flows from operating activities				
Cash flow from operations	56.3	47.9	51.6	54.3
Interest income	7.9	6.0	17.0	5.2
Interest paid	(54.0)	(30.1)	(49.8)	(26.0)
Taxation paid	(1.4)	(1.9)	(2.9)	(1.6)
Investment income	–	2.5	10.2	7.5
Distributions from associates and jointly controlled entities	11.3	12.6	1.7	4.2
Net cash generated from operating activities	**20.1**	**36.9**	**27.8**	**43.6**
Cash flows from investing activities				
Net cash outflow on business combinations and acquisition of subsidiaries	–	–	–	(1.9)
Purchase of investment properties	(3.9)	(34.2)	(117.0)	(31.4)
Disposal of investment properties	–	10.4	23.6	51.4
Purchase of property, plant and equipment	–	–	(0.1)	–
Investment in associates and jointly controlled entities	(25.9)	(43.7)	–	–
Disposal of shares in associate (net of costs)	–	52.3	–	–
Net cash outflow on acquisition of subsidiaries	–	(16.8)	(5.7)	–
Net cash outflow on settlement of CMC deferred consideration	–	–	(11.5)	–
Disposal of subsidiaries – net cash disposed	(0.2)	(1.3)	–	4.9
Loss of control of Gamma	–	(6.0)	–	–
Net (increase)/decrease in loans to jointly controlled entities	–	(38.7)	0.4	(37.0)
Net increase in loans to related parties	–	(1.5)	(0.4)	(21.5)
Net increase in loans to other parties	–	(5.1)	10.0	–
(Increase)/Decrease in long-term receivables	(2.6)	(5.5)	102.3	1.6
Disposal of investments at fair value	–	–	35.6	–
Decrease/(increase) in restricted cash balances	(0.6)	8.1	(2.6)	(1.3)
Acquisition of non-controlling interest	–	–	(6.4)	–
Net cash utilised in investing activities	**(33.1)**	**(82.1)**	**28.1**	**(35.2)**
Cash flows from financing activities				
Proceeds from loans and borrowings	19.4	95.8	79.3	39.0
Repayment of loans and borrowings	(20.8)	(127.5)	(131.1)	(97.2)
Dividends paid to equity shareholders	(24.1)	(27.5)	(22.6)	(20.5)
Dividends paid to non-controlling interests	–	(0.1)	–	–
Increase/(decrease) in contribution from non-controlling shareholders	–	–	–	3.3
Repayment of capital instrument	–	–	(15.3)	–
Acquisition of treasury shares	(0.4)	–	–	–
Proceeds from issue of shares from treasury	0.3	–	–	–
Proceeds from issue of share capital	4.4	127.5	86.5	70.0
Share issue costs	–	(5.0)	(1.0)	–
Increase in contribution from non-controlling shareholders	–	6.5	2.0	–
Purchase of interest rate cap	–	–	(2.5)	–
Net cash generated from financing activities	**(21.1)**	**69.7**	**(4.8)**	**(5.4)**
Total cash movement for the year	**(34.2)**	**24.5**	**51.1**	**3.0**
Cash at the beginning of the year	39.9	5.7	29.6	83.8
Effect of foreign exchange fluctuations on acquisition	(0.0)	(0.6)	3.1	(1.1)
Total cash at end of the year	**5.7**	**29.6**	**83.8**	**85.7**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 AUGUST 2012, 31 AUGUST 2013, 31 AUGUST 2014 AND 31 AUGUST 2015

	Total attributable to equity shareholders	Non-controlling interest	Total equity
	£m	£m	£m
Balance as at 1 September 2011	**278.2**	**5.5**	**283.7**
Total loss for the period	(124.8)	(3.5)	(128.3)
Foreign currency translation effect	(1.1)	(0.3)	(1.4)
Total comprehensive income	**(125.9)**	**(3.8)**	**(129.7)**
Shares issued	4.4	–	4.4
Shares taken into treasury	(0.4)	–	(0.4)
Treasury shares sold	0.3	–	0.3
Dividend paid to equity stakeholders	(24.1)	–	(24.1)
Decrease in non-controlling interest	(0.4)	0.4	–
Share-based payment	0.8	–	0.8
Disposal of subsidiaries/non-controlling interests	–	3.2	3.2
Balance as at 31 August 2012	**132.9**	**5.3**	**138.3**
Balance as at 1 September 2012	132.9	5.3	138.3
Total profit for the period	61.5	(0.5)	61.1
Foreign currency translation effect	(3.7)	(0.1)	(3.8)
Total comprehensive income	**57.8**	**(0.5)**	**57.3**
Shares issued for cash	127.5	–	127.5
Shares issued to acquire NCI shares	2.0	–	2.0
Shares issue costs	(5.0)	–	(5.0)
Dividend paid to equity stakeholders	(27.5)	–	(27.5)
Dividends paid to non-controlling interest	–	(0.1)	(0.1)
Share-based payment – capital instrument	0.8	–	0.8
Share-based payment – incentive fee	6.4	–	6.4
Share-based payment – share consideration	5.5	–	5.5
Increase in non-controlling interest	–	6.5	6.5
Acquisition of non-controlling interests	(0.6)	(0.9)	(1.4)
Disposal of subsidiaries/non-controlling interests	–	0.2	0.2
Balance as at 31 August 2013	**299.8**	**10.6**	**310.4**

REDEFINE INTERNATIONAL PLC
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 AUGUST 2012, 31 AUGUST 2013, 31 AUGUST 2014 AND 31 AUGUST 2015 (CONTINUED)

	Total attributable to equity shareholders £m	Non-controlling interest £m	Total equity £m
Balance as at 1 September 2013	**299.8**	**10.6**	**310.4**
Total profit for the period	95.2	7.6	102.8
Foreign currency translation effect	(4.5)	(0.0)	(4.5)
Total comprehensive income	**90.7**	**7.6**	**98.3**
Transaction with owners of the Company – contributions and distributions:			
Shares issued for cash	85.0	–	85.0
Shares issued as consideration for acquisitions	42.1	–	42.1
Share issue costs	(1.0)	–	(1.0)
Capital instrument repaid	(15.3)	–	(15.3)
Dividend paid to equity stakeholders	(21.1)	–	(21.1)
Share-based payments	0.5	–	0.5
	90.1	**–**	**90.1**
Changes in ownership interest in subsidiaries:			
Increase in non-controlling interest	–	16.7	16.7
Acquisition of non-controlling interest – Earls Court	0.4	(6.2)	(5.8)
Increase in non-controlling interest – RIFME	–	0.1	0.1
Acquisition of non-controlling interest – RIFME	0.1	(0.1)	–
Decrease in non-controlling interest	–	(0.1)	(0.1)
	0.4	**10.3**	**10.9**
Balance as at 31 August 2014	**481.0**	**28.6**	**509.7**
Balance as at 1 September 2014	**481.0**	**28.6**	**509.7**
Total profit for the period	70.6	7.3	77.9
Foreign currency translation effect	(3.7)	(0.4)	(4.1)
Total comprehensive income	**66.9**	**6.9**	**73.8**
Transactions with owners of the Company – contributions and distributions			
Shares issued for cash	70.0	–	70.0
Dividend paid to equity stakeholders	(20.5)	–	(20.5
Share-based payment – share incentive scheme	0.5	–	0.5
	50.0	**–**	**50.0**
Changes in ownership interest in subsidiaries:			
Increase in non-controlling interests – Nepi	–	(0.2)	(0.2)
Dividends paid to non-controlling interest	–	–	–
Additional equity input by non-controlling shareholder	–	3.5	3.5
	–	**3.3**	**3.3**
Balance at 31 August 2015	**598.0**	**38.8**	**636.8**

CORPORATE GOVERNANCE STATEMENT

The Directors regard corporate governance as important to the success of its business and are committed to applying the principles enunciated in the SEM listing requirements and the Mauritian Companies Act where it has its primary listing, and the JSE Listing Rules as applicable. Green Flash is fully committed to complying with the Report of Corporate Governance for Mauritius and, to the extent required, with the Code of Governance Principles contained in the Code of and Report on Governance Principles in South Africa (otherwise known as King III). In so doing, the Directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices.

The Directors have, accordingly, established mechanisms and policies appropriate to the Green Flash business according to its commitment with good corporate governance. A short summary of the key elements is provided:

1. **BOARD OF DIRECTORS**

The board consists of four directors. Two of these directors qualify as non-executive directors and one as an independent director in terms of King III.

The Board is satisfied that no one individual Director or block of Directors has undue power of decision-making and there is a clear division of responsibilities at Board level to ensure an appropriate balance of power and authority.

The Directors are of the opinion that due to the relatively small size of the Board and considering the size and nature of the Company, the roles of chief executive officer ("**CEO**") and Chairman would be better served by the same person, namely, Stephen Carlin, who is an executive director.

The Board will establish a framework for delegation of authority and will ensure that the role and function of the CEO will be formalised and that the CEO's performance is evaluated against specified criteria.

The Board will appraise the CEO's performance and ability to add value to Green Flash on an annual basis.

The Board will determine a policy for detailing the manner in which a Director's interest in transactions is to be determined and the interested Director's involvement in the decision making process.

Real or perceived conflicts by Directors will be disclosed to the Board and managed in accordance with the pre-determined policy used to assess a Director's interest in transactions.

The independence of non-executive Directors will be reviewed from time to time.

The Board will determine a policy for detailing the procedures for appointments to the Board. Such appointments will be formal and transparent.

The remuneration of directors shall be determined by a Corporate Governance committee.

2. **RISK AND AUDIT COMMITTEE**

Green Flash has a risk and audit committee consisting of two non-executive directors being Peter Todd and Serge Richard, of whom one is the chairperson.

All members of the committee are financially literate. The Board will further ensure that any future appointees are also financially literate. The committee's primary objective will be to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the Directors, to assist them in the discharge of their duties.

The risk and audit committee will meet at least two times a year.

The risk and audit committee will review the finance function of Green Flash on an annual basis.

The audit committee will consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the Financial Director.

With regard to the appointment of directors, the risk and audit committee will undertake background and reference checks before the appointment of all and any directors. The Board shall make full disclosures regarding individual directors to enable Shareholders to make their own assessment of the Directors.

The risk and audit committee will report at Green Flash's annual general meeting on how it has discharged its duties during the financial year to be reported on.

3. **RISK MANAGEMENT AND INTERNAL CONTROLS**

Risk and internal controls management will be under the responsibility of the Risk and Audit Committee.

The Risk and Audit Committee will participate in management's process of formulating and implementing the risk management plan and will report on the plan adopted by management to the board.

The objective of risk management is to identify, assess, manage and monitor the risks to which the business is exposed, including, but not limited to, information technology risk. The board will be responsible for ensuring the adoption of appropriate risk management policies by management. The board will also ensure that there are processes in place between itself and management enabling complete, timely, relevant, accurate and accessible risk disclosure to shareholders.

To enable the Risk and Audit Committee to meet its responsibilities, the Risk and Audit Committee will set standards and management will implement systems of internal control and an effective risk-based internal audit, comprising policies, procedures, systems and information to assist in:

- safeguarding assets and reducing the risk of loss, error, fraud and other irregularities;
- ensuring the accuracy and completeness of accounting records and reporting;
- preparing timely, reliable financial statements and information in compliance with relevant legislation and generally accepted accounting policies and practices; and
- increasing the probability of anticipating unpredictable risk.

The board will, in its directors' report, comment on the effectiveness of the system and process of risk management.

The board will ensure that management considers and implements the appropriate risk responses and IT strategy.

4. **CORPORATE GOVERNANCE COMMITTEE**

The members of the Corporate Governance Committee are:

- Peter Todd
- Daniel Romburgh

No member of the Corporate Governance Committee can be involved or vote on committee decisions in regard to his/her own remuneration.

The role of the Corporate Governance Committee will be to work on behalf of the board and be responsible for recommendations with regard to:

(a) determining, developing and agreeing the Company's general policy or executive and senior management remuneration;

(b) determining specific remuneration packages for executive directors of the Company, including but not limited to basic salary, benefits in kind, annual bonuses, performance incentives, share incentives, pensions and other benefits;

(c) determining any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities; and

(d) determining the level of non-executive and independent non-executive fees to be recommended to the shareholders at the meeting of shareholders.

5. **DIRECTORS' DEALINGS**

The Company will operate a policy of prohibited dealings by directors and the Mauritian company administrator during the period of one month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the board.

The directors will follow the principles of the model code on securities transactions by directors as detailed in Appendix 6 of the listing rules for the SEM.

6. THE MAURITIAN COMPANY ADMINISTRATOR

The Mauritian company administrator, who is not a director of the Company, will provide the board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged in the best interest of the Company.

The Mauritian company administrator will provide a central source of guidance and advice to the board, and within the Company, on matters of ethics and good corporate governance and will assist with the appointment of directors to the board.

The Mauritian company administrator will be subject to an annual evaluation by the board wherein the board will satisfy itself as to the competence, qualifications and experience of the Mauritian company administrator.

The board is satisfied that an arm's length relationship is maintained between the Company and the Mauritian company administrator through the provisions of a service agreement entered into between the Company and the Mauritian company administrator which limits the duties of the Mauritian company administrator to only those related to the corporate governance of the Company and the administration of Company documentation.

7. COMMUNICATION WITH SHAREHOLDERS

It will be the policy of Green Flash to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the Company and it shall promote a stakeholder inclusive approach.

The board appreciates that shareholders' perceptions affect the Company's reputation and in this regard will establish policy for the engagement of the Company's stakeholders. The board will encourage shareholders to attend annual general meetings through effective communication whether by means of the press or otherwise.

8. DIRECTORS' REPORT

The Company's annual report and accounts will include detailed reviews of the Company, together with a detailed review of the financial results and financing positions. In this way the board will seek to present a balanced and understandable assessment of the Company's position and prospects.

The Company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the Company (including those appearing in this Pre-Listing Statement) will be reviewed regularly.

Sustainability reporting and disclosure shall be integrated with the Company's financial reporting. The financials will state the Company's positive and negative impact and detail whatever steps have been taken to improve on the negative impact.

The board will ensure the integrity of the directors' report.

9. BUSINESS RESCUE

At the first sign of the Company becoming financially distressed in terms of the Mauritian Companies Act and Insolvency Act 2009, the board will meet to consider available business rescue procedures or other turn around mechanisms. In this regard, the board will monitor, on a continuous basis, the solvency and liquidity of the Company and, in the event that business rescue is adopted, a suitable practitioner (who may be an insolvency practitioner in terms of the Insolvency Act 2009) will be appointed. The practitioner will be required to provide security for the value of the assets of the Company.

SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

The Shares to be listed on the JSE will be regarded as inward listed shares for South African Exchange Control purposes.

All South African corporates, trusts, partnerships and private individuals may acquire the Shares listed on the JSE without restriction. Institutional investors may also acquire Shares listed on the JSE without affecting their permissible foreign portfolio investment allowance.

FORECAST STATEMENT OF COMPREHENSIVE INCOME

Set out below are the forecast statements of comprehensive income for Green Flash ("**forecasts**") for the year ending 30 September 2016 and the year ending 30 September 2017 ("**forecast periods**").

The forecasts, including the assumptions on which they are based and the financial information from which they are prepared, are the responsibility of the directors. The forecasts must be read in conjunction with the independent reporting accountants' assurance report which is presented in **Annexure 1**.

The forecasts have been prepared in compliance with IFRS and in accordance with Green Flash's accounting policies.

Green Flash Properties Limited and its subsidiary
Forecast Consolidated Statements of Comprehensive Income

	Forecast for the year ending 30 September 2016 EUR	Forecast for the year ending 30 September 2017 EUR
Revenue		
Property portfolio	141,819	142,682
Basic contractual rental income	105,865	105,865
Recoveries	35,954	36,817
Operating expenses	(35,954)	(36,817)
Administration costs	(41,409)	(42,402)
Net operating profit	**64,456**	**63,463**
Investment income	82,098	84,449
Finance costs	(63,439)	(60,964)
Net profit before taxation	**83,116**	**86,948**
Taxation	(13,911)	(22,176)
Net profit after taxation	**69,204**	**64,772**
Other comprehensive income		
Fair value gain on share investment	37,608	39,958
Total comprehensive income	**106,812**	**104,730**
Dividend declared	–	–
Basic earnings	69,204	64,772
Headline earnings	**69,204**	**64,772**
Number of shares in issue	25,000,000	25,000,000
Weighted average number of shares in issue and to be issued	25,000,000	25,000,000
Basic and diluted basic earnings per share (cents)	0.28	0.26
Headline and diluted headline earnings per share (cents)	0.28	0.26
Distribution per share (cents)	–	–

The forecasts incorporate the following material assumptions in respect of revenue and expenses that can be influenced by the directors:

1. Green Flash's future management forecasts for the years ending 30 September 2016 and 30 September 2017 are based on information derived from the investment manager, historical information and work performed by the property valuation specialist.
2. Green Flash will not acquire or dispose of any properties during the period of the forecasts.

3. Future contracted rental revenue is based on existing lease agreements and the trading of the property already owned by the group. There is 6% near-contracted rental revenue in respect of the year ending 30 September 2016 and 10% in respect of the year ending 30 September 2017. There is 1% uncontracted rental revenue in respect of the year ending 30 September 2016 and 1% in respect of the year ending 30 September 2017.
4. The existing lease agreements are valid.
5. There is no vacant space currently and it has been assumed that the leased property (Century House) will continue to be fully occupied in the future. Any renewals within the forecast period have been assumed to take place on the existing rental terms.
6. Green Flash's future management's forecast property operating expenditure has been determined based on their review of historical expenditure, where available, and discussion with the property manager.
7. No fair value adjustments to the property have been provided for in the future. It has been assumed that the fair value of the investment property held by the group at initial recognition will not differ materially from the fair value over the forecast periods.
8. Future Material expenditure items comprise – professional fees of €23 985 and €24 464 for the periods ending 30 September 2016 and 30 September 2017 respectively.
9. This future profit estimate and forecast have been compiled utilising the accounting policies of Green Flash as set out in **Annexure 6**.
10. Future taxation is forecast to be €13 911 and €22 176 for the periods ending 30 September 2016 and 30 September 2017 respectively.
11. Future material expenditure items are not expected to change by more than 15% between historical and forecast expenditure.

The forecasts incorporate the following material assumptions in respect of revenue and expenses that cannot be influenced by the directors:

1. Future external interest on bank debt in terms of the existing Investec loan is based on interest at the base rate plus 5.25%, which amounts to 5.75% pa with quarterly capital repayments, as per the Investec facility letter.
2. There will be no future unforeseen economic factors that will affect the lessee's liabilities to meet its commitments in terms of the existing lease agreements.
3. The future exchange rate has been assumed to remain constant at £1: €1.3486 (as at 30 September 2015).
4. CPI is assumed at 2% p.a.
5. Interest income on the bank deposit (including the proceeds of the SA Private Placement net of capital raising costs of €237 217) is earned at the base rate plus 4.75%, which equates to 5.25% p.a., as per the Investec facility letter, and is included in investment income.
6. The Redefine share investment is assumed to grow at the most recent Redefine International PLC audited rate of return of 12.5% (31 August 2014), 50% of which is assumed to be received as a dividend, the remaining 50% attributed to growth in the share price.
7. Future material expenditure items comprise – external interest on the bank debt of €63 439 and €60 964 for the periods ending 30 September 2016 and 30 September 2017 respectively.
8. Future material expenditure items are not expected to change by more than 15% between historical and forecast expenditure.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE FORECAST

Consolidated Statement of Comprehensive Income

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE CONSOLIDATED FORECAST STATEMENTS OF COMPREHENSIVE INCOME OF GREEN FLASH PROPERTIES LIMITED AND ITS SUBSIDIARY

"The Directors
Green Flash Properties Ltd
6th Floor
Newton Tower
Sir William Newton Street
Port Louis
Mauritius

10 November 2015

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE CONSOLIDATED FORECAST STATEMENTS OF COMPREHENSIVE INCOME OF GREEN FLASH PROPERTIES LIMITED AND ITS SUBSIDIARY

We have examined the consolidated forecast statements of comprehensive income and the underlying assumptions of Green Flash Properties Limited and its' subsidiary ("**the group**"), for the years ending 30 September 2016 and 30 September 2017, as set out in **Annexure 13** of the pre-listing statement to be dated on or around 20 November 2015 (the "**pre-listing statement**"), and the forecast vacancy profile, by sector and by gross lettable area and the forecast lease expiry profile based on existing lease agreements, as set out in paragraph 6 of the pre-listing statement (collectively "**forecast information**"). The forecast information has been prepared and presented in accordance with the JSE Listings Requirements. In terms of the JSE Listings Requirements, the forecast statements of comprehensive income must be prepared on an aggregated basis for the property portfolio on the basis of the future accounting policies of the group which must be in accordance with International Financial Reporting Standards.

Directors' responsibility

The directors are responsible for the preparation and presentation of the forecast information in accordance with the JSE Listings Requirements, including the assumptions set out in **Annexure 13**, on which it is based, and for the financial information from which it has been prepared. This responsibility includes determining whether:

- the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast information;
- the forecast information has been properly compiled on the basis stated;
- the forecast information has been properly presented and that all material assumptions are adequately disclosed; and
- the forecast information is presented on a basis consistent with the accounting policies of the group.

Reporting accountants' responsibility

Our responsibility is to express a limited assurance conclusion on the reasonableness of the assumptions used in the forecast information and whether the forecast information has been prepared on the basis of those assumptions and is presented in accordance with the JSE Listings Requirements, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the ISAE 3400: The Examination of Prospective Financial Information ("**ISAE 3400**"), issued by the International Auditing and Assurance Standards Board and the SAICA circular entitled *"The reporting accountant's reporting responsibilities in terms of section 13 of the Listings Requirements of the JSE Limited".* This standard requires that we plan and perform the engagement to obtain sufficient appropriate evidence on which to base our limited assurance conclusion as to whether or not:

- management's best-estimate assumptions on which the forecast information is based are not unreasonable and are consistent with the purpose of the information;
- the forecast information is properly prepared on the basis of the assumptions;
- the forecast information is properly presented and all material assumptions are adequately disclosed; and
- the forecast information is prepared and presented on a basis consistent with the accounting policies of the group in question for the period concerned.

In a limited assurance engagement, the evidence-gathering procedures vary in nature from, and are less in extent than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Information and sources of information

In arriving at our conclusion, we have relied upon forecast financial information prepared by management of the group and other information from various public, financial and industry sources.

The principal sources of information used in arriving at our conclusion are as follows:

- the audited historical financial information of the group for the year ended 30 September 2015;
- management prepared a forecast for the years ending 30 September 2016 and 30 September 2017;
- discussions with the management of the group regarding the forecasts presented;
- discussions with management of the group regarding the prevailing market and economic conditions;
- discussions with the property managers with regard to the forecast expenses;
- lease agreements of the leases as set out below;
- valuation reports in respect of the property;
- property management agreements, and agreements with promoters, where applicable; and
- term sheets and loan agreements from bankers.

Procedures

In arriving at our limited assurance conclusion we performed the following procedures and evaluated the overall presentation of the forecast information:

Rental income

- The forecast contracted rental income streams per the profit forecast, were selected for the property and agreed to the underlying lease agreements. The total coverage obtained was 90% for the years ending 30 September 2016 and 30 September 2017 respectively, of the forecast contracted rental income.
- The rental income streams from the above were recalculated to test the accuracy of the information contained in the profit forecast.
- Forecast recoveries were compared to historical recoveries and the forecast operating expenditure for reasonableness. The terms of the leases were considered so as to ensure that the basis of the recoveries was correct.
- Existing lease agreements that will expire during the period under review were discussed with the asset managers. Unless the existing tenant has indicated that it intends to vacate the premises, it has been assumed that the existing tenant will renew the lease agreement and the resultant near-contracted rental income has been included in the forecast.
- 0% vacancy levels have been assumed.
- The vacancy levels per the forecast model were compared to the historical vacancy levels to test for reasonableness.
- Near-contracted rental revenue comprises 6% and 10% of the total forecast revenues for the years ending 30 September 2016 and 30 September 2017 respectively. Uncontracted rental income comprises 1% of the total forecast revenue for the years end 30 September 2016 and 30 September 2017.

Expenses

For the property, forecast expenses were compared to the historical expenses and explanations were obtained for any significant differences. The total expenses tested amounted to 88% of the total forecast expenses for the years ending 30 September 2016 and 30 September 2017 respectively.

The detailed forecast expenditure was reviewed and the following expenses were noted that exceed 10% of total expenditure, as required by paragraph 13.14 of the JSE Listings Requirements:

For the year ending 30 September 2016:

- other than the professional fees of €23 985 and the external interest on the bank debt of €63 439, there are no material expenditure items.

For the year ending 30 September 2017:

- other than the professional fees of €24 464 and the external interest on the bank debt of €60 964, there are no material expenditure items.

Material expenditure items are not expected to change by more than 15% between historical and forecast expenditure.

Portfolio expenses

The forecast interest income, interest expense, property management fees and other portfolio expenses were assessed for reasonableness and, where applicable, recalculated.

Application of accounting policies

We ascertained that the accounting policies to be applied by the group in the future were applied consistently in arriving at forecast income and that they are in compliance with International Financial Reporting Standards.

Model review

We determined that the assumptions tested in the procedures described above were those used in the forecast model.

Vacancy profile and lease expiry profile

We have assumed a 0% vacancy profile as indicated by management.

Inherent limitations

Achievability of the results

The forecast information is based on assumptions about events that may occur in the future and possible actions by the group.

It is highly subjective in nature and its preparation requires the exercise of considerable judgement. While evidence may be available to support the assumptions on which the forecast information is based, such evidence is itself generally future oriented and, therefore, speculative in nature. Therefore we are unable to express an opinion as to whether the results shown in the forecast information will be achieved.

Accuracy of the information

The objective of our engagement is to provide a limited assurance conclusion on the reasonableness of the assumptions used in the forecast information, whether the forecast information has been prepared on the basis of those assumptions and is presented in accordance with the JSE Listings Requirements. We have relied upon and assumed the accuracy and completeness of the information provided to us in writing, or obtained through discussions from the management of the group. While our work has involved an analysis of historical financial information and consideration of other information provided to us, our assurance engagement does not constitute an audit or review of historical financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements. Accordingly, we do not express an audit or review opinion thereon and assume no responsibility and make no representations in respect of the accuracy or completeness of any information provided to us, in respect of the property forecast and relevant information included in the pre-listing statement.

Limited Assurance Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that:

- the assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast information;
- the forecast information has not been properly compiled on the basis stated;
- the forecast information has not been properly presented in accordance with the JSE Listings Requirements and all material assumptions are not adequately disclosed; and
- the forecast information is not presented on a basis consistent with the accounting policies of the company or group in question.

Actual results are likely to be different from the forecast, since anticipated events frequently do not occur as expected and the variation may be material.

Purpose of report

This report has been prepared for the purpose of satisfying the requirements of section 13.15 of the JSE Listings Requirements and for no other purpose.

Consent

We consent to the inclusion of this report, which will form part of the pre-listing statement to the shareholders of the company, to be issued on or about 20 November 2015, in the form and context in which it appears.

Yours faithfully

Andrew Pitt
Director

Moore Stephens Cape Town Inc.
Chartered Accountants (S.A.)
Registered Auditor and Reporting Accountant Specialist

The Gateway, 3rd and 4th Floor
Century Way, Century City
Cape Town, 7441

GREEN FLASH

GREEN FLASH PROPERTIES LTD

(Incorporated in the Republic of Mauritius)
(Registration number: C124756 C1/GBL)
SEM code "GFP.N0000"
ISIN: MU0461N00007
(LEC/P/02/2015)
("**Green Flash**" or "**the Company**")

THE SA PRIVATE PLACEMENT APPLICATION FORM –

FOR INVITED INVESTORS WISHING TO ACQUIRE SHARES *VIA* THE ALTX OF THE JSE TO BE COMPLETED BY INVITED INVESTORS

An offer to invited investors to subscribe for shares in Green Flash Properties Ltd ("Green Flash") ("**private placement shares**") at an issue price payable in Rand which is equivalent to €0.08 per placement share determined at the prevailing EUR:ZAR exchange rate at 12:00 on Friday, 6 November 2015 ("**private placement price**") (the "**private placement**"), in terms of the pre-listing statement (the "**pre-listing statement**").

Successful invited investors will be advised of their allotment of private placement shares by a date not later than Tuesday, 24 November 2015.

Please refer to the instructions overleaf before completing this application form.

NOTE: PLEASE COMPLETE THE ADDENDUM ENCLOSED WITH THIS PRIVATE PLACEMENT APPLICATION FORM. THE ADDENDUM TO THE SA PRIVATE PLACEMENT APPLICATION FORM IS REQUIRED FOR SOUTH AFRICAN RESERVE BANK REPORTING PURPOSES, FAILURE TO RETURN A FULLY COMPLETED ADDENDUM WILL RENDER THE PRIVATE PLACEMENT APPLICATION FORM INVALID

Dematerialised shares

The allocated private placement shares will be transferred to successful invited investors in dematerialised form only. Accordingly, all successful invited investors must appoint a Central Securities Depository Participant ("**CSDP**") directly, or a broker, to receive and hold the dematerialised shares on their behalf.

Should a shareholder require a physical share certificate for its Green Flash shares, it will have to rematerialise its Green Flash shares at its own cost following the listing on the JSE and should contact its CSDP or broker to do so.

As allocated private placement shares will be transferred to successful invited investors on a delivery-versus-payment basis, payment will be made by your CSDP or broker on your behalf.

Invited investors must complete this application form in respect of the SA private placement and hand deliver, fax or email it to:

If delivered by hand or by courier	*Webber Wentzel 10 Fricker Road Illovo*
If faxed	*+27 11 530 6720*
If emailed	*Morgan.Wood@webberwentzel.com*

Attention: Morgan Wood

In the event that this application is submitted through a broker or CSDP, the broker or CSDP must stamp this application form.

This application form must be received by no later than 12:00 on Monday, 23 November 2015.

Invited investors must contact their CSDP or broker and advise them that they have submitted the application form as instructed above. Pursuant to the application, invited investors must make arrangements with their CSDP or broker for payment to be made as stipulated in the agreement governing their relationship with their CSDP or broker, in respect of the shares allocated to them in terms of the SA private placement by the settlement date, expected to be Friday, 27 November 2015.

Conditions precedent

The listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register.

Reservation of rights

The directors of Green Flash reserve the right to refuse any application(s), either in whole or in part, or to pro rate any or all application(s) (whether or not received timeously) in any manner as they may, in their sole and absolute discretion, determine.

The directors of Green Flash reserve the right to accept or reject, either in whole or in part, any SA private placement application form should the terms contained in the pre-listing statement, of which this SA private placement application form forms part, and the instructions herein not be properly complied with.

Applications may be made for a minimum of R1,000,000 for a single addressee acting as applicant.

To the directors:

Green Flash Properties Ltd

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the pre-listing statement, hereby irrevocably apply for and request you to accept my/our application for the undermentioned value to subscribe for private placement shares under the SA private placement set out in the pre-listing statement to which this application form is attached and in terms of the terms and conditions set out therein and that may, in your absolute discretion, be allotted to me/us, subject to the Constitution of Green Flash Properties Ltd.
2. I/We wish to receive my/our allocated private placement shares in dematerialised form and will hand this offer application form to Green Flash Properties Ltd, and will provide appropriate instructions to my/our CSDP or broker, as the case may be, with regard to the application herein and the payment thereof, as stipulated in the agreement governing my/our relationship with my/our CSDP or broker, as the case may be. I/We accept that payment in respect of these applications will be, in terms of the custody agreement entered into between me/us and my/our CSDP or broker, as the case may be, on a delivery-versus-payment basis.
3. I/We understand that the subscription for private placement shares in terms of the pre-listing statement is conditional on the granting of a listing of the shares of Green Flash on the JSE Limited by Friday, 27 November 2015 or such alternative date as the directors may determine.

Dated 2015	Telephone number ( )
Signature	Cellphone number
Assisted by (where applicable)	
Surname of individual or name of corporate body	Mr Mrs Miss Other title
Full names (if individual)	
Postal address (preferably PO Box address)	Postal code
Telephone number ( )	
Cellphone number ( )	
Email address	
Rand value of private placement shares applied for	R ____________________ (Enter figures only – not words)

Required information must be completed by CSDP or broker with their stamp and signature affixed hereto.

Strate CSDP name	Stamp and signature of CSDP or broker
CSDP/Broker contact person	
CSDP/Broker contact telephone number	
CSDP/Broker contact email address	
SCA or bank CSD account number	
Scrip account number	
Settlement bank account number	

This application will constitute a legal contract between Green Flash Properties Ltd and the applicant. Application forms will not be accepted unless the above information has been furnished.

INSTRUCTIONS:

1. Applications may be made on this application form only for a minimum of R1,000,000 for a single addressee acting as applicant. Copies or reproductions of the application form will be accepted at the discretion of the directors of Green Flash.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. CSDPs and brokers will be required to retain this application form for presentation to the directors if required.
4. Please refer to the terms and conditions of the SA private placement set out in paragraph of the pre-listing statement. Applicants should consult their broker or other professional advisor in case of doubt as to the correct completion of this application form.
5. Applicants need to have appointed a CSDP or broker and must advise their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Payment will be made on a delivery-versus-payment basis.
6. No payment should be submitted with this application form to Green Flash.
7. If payment is dishonoured, or not made for any reason, Green Flash may, in its sole discretion, regard the relevant application as invalid or take such other steps in regard thereto as it may deem fit.
8. No receipts will be issued for application forms, application monies or any supporting documentation.
9. All alterations on this application form must be authenticated by full signature.
10. As allocated private placement shares are being transferred to successful invited investors on a delivery-versus-payment basis, no payment will be required to be made if the SA private placement or listing is not successful.

ADDENDUM TO THE APPLICATION FORM

IMPORTANT

The definitions and interpretations of the pre-listing statement have been used in this addendum.

Should you accept some or all of the private placement shares to which you are entitled in terms of the SA private placement, you are required by the South African Reserve Bank to furnish the following information which is to be attached to your application form.

Due to Exchange Control Regulations, failure to do so will unfortunately result in your application being rejected.

First names – (No initials)	
Surname	
Street address – (No abbreviations)	
Postal code	
City	
ID number/Registration number/ Passport number.	
Contact Telephone No – (Business hours)	
Email address	
Broker contact – (Name)	
Broker – (Telephone number)	
Authorised dealer of exchange control	
Rand amount of take-up	

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