



ANUVA

INVESTMENTS

An Authorised Financial Service Provider FSP:45663

PRIVATE PLACEMENT MEMORANDUM

Dear Taxpayer,

OFFER TO SUBSCRIBE FOR SHARES IN ANUVA INVESTMENTS (PTY) LTD

This Private Placement Memorandum is an invitation to subscribe for shares in Anuva Investments (Pty) Ltd – a registered Venture Capital Company (VCC). The contents of this Private Placement Memorandum do not constitute and should not be construed as investment, tax, legal, accounting or other advice. For advice on these matters you should consult your own investment, tax, legal, accounting or other advisers about any material or information discussed in this Private Placement Memorandum.

BACKGROUND:

Section 12J of the Income Tax Act was created specifically to encourage taxpayers to invest in small and medium sized enterprises in the Republic of South Africa. Taxpayers who invest in a registered Venture Capital Company (VCC) are entitled to a 100% tax deduction on monies invested, thereby achieving an immediate return of up to 41% for individuals and trusts, and 28% for companies (being the reduction in marginal taxes payable) on their investment.

THIS IS AN INVITATION TO:

- Invest in carefully selected companies offering exceptional earnings and;
- Take advantage of the extraordinary, unlimited 100% tax deductions available to taxpayers who invest in a properly regulated and structured Venture Capital Company, registered with both the Financial Services Board (FSB) and South African Revenue Services (SARS).

OPPORTUNITIES:

This opportunity is available to all taxpayers (individuals, trust and companies) who:

- Are looking to reduce their 2018 tax payment;
- Are looking for private equity investments yielding a minimum 8% dividend yield, before earnings growth, capital gains and tax deduction.

HOW IT WORKS:

- Investors subscribes for shares in the VCC;
- The investor receives a tax certificate which is deducted on his/her own income tax return, or recover PAYE paid in 2018;
- The portfolio managers invest funds received in carefully selected qualifying companies;
- The portfolio managers control the investment process and act as custodians of the funds invested;
- Dividends will be declared and paid on a bi-annual basis;
- The fund is regulated by SARS and the FSB.

INVESTMENTS TO DATE:

Medac

Anuva has acquired a minority stake in Medac (Pty) Ltd, a company manufacturing high quality medical bracing and support products, as well as their own sports brand called 'Rockets'. Medac has never made a loss and is well supported by the IDC. Furthermore, the introduction of the moon-boot product and utilization of the Rockets brand offers a substantial opportunity to increase sales. In 2011, when Medac had the distribution of the moon-boot it saw a profit of R6.5 million before tax. Medac recounted a profit of R2 207 119 (2015: R4 755 598) for the year ended 29 February 2016.

Mastercare

Anuva has acquired a 69% stake in Mastercare (formerly known as Wilenri Appliance Services (Pty) Ltd), the only national electronic appliance repair business. This company has a solid base of contracted annuity income. Mastercare reported a profit of R65 425 378 (2015: R305 719) for the year ended 29 February 2016. The extraordinary results were due to the compromise of creditor claims and realisation of a substantial tax loss.

Mastercare Medical Supplies

Mastercare Medical Supplies (Pty) Ltd has acquired the exclusive distributions rights to the medical bracing and support products made by Medac (Pty) Ltd. In September 2016, Anuva acquired a controlling stake in Mastercare Medical Supplies. The Medac products are well respected by customers and under the care of Anuva's management we see great potential in the business.

NuMobile

Anuva has recently partnered with NuMobile (Pty) Ltd, a company offering smartphone contracts to permanent blue-collar workers, who would not usually qualify for these contracts, by obtaining a pay-roll deduction administered by the employer. The NuMobile team has a 7 year trading history, quality customer relationships within its industry, and works with employers to promote communication in the employer organizations. The partnership has resulted in an increase in profitability of the existing business as cost of sales has decreased with improved buying power offered by Anuva.

Should you require any further information, please do not hesitate to contact me directly.

Yours sincerely,



Neill Michael Hobbs CA(SA) RA
 Director of Anuva Investments (Pty) Ltd
 Telephone: (021) 683 0500
 Email: neillh@anuvainvestments.co.za

2017 INTERIM TRADING HIGHLIGHTS

Capital Raised

R118 290 631

(2016: R33 885 489)

Anuva raised R84 405 142 during the year from class 'A' shareholders

Earnings

TBC

(2016: 13 744 777)

Increase in earnings from the realisation of investments at fair value is subject to independent review

Interim Dividends

R1 816 974

(2016: R5 000 000)

Targeted dividend of 8% div yield per annum exceeded

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1. DEFINITIONS AND INTERPRETATIONS

In this Private Placement Memorandum, unless the context clearly indicates the contrary, the following are defined as:

The Tax Act	Income Tax Act No. 58 of 1962
Board	Board of Directors of Anuva, from time to time
Business Rescue	Business rescue proceedings in terms of Chapter 6 of The Companies Act No. 71 of 2008
CIPC	Companies and Intellectual Property Commission of South Africa
The Companies Act	The Companies Act No. 71 of 2008
Connected Persons	A connected person as defined in Section 1 of The Tax Act
The FAIS Act	The Financial Advisory and Intermediary Services Act No. 37 of 2002
The FICA Act	The Financial Intelligence Centre Act No. 28 of 2001
FSB	The Financial Services Board
Investment Committee	Investment Committee as appointed by the Board
Investor	An individual, trust, company or other legal entity, who subscribes for shares in Anuva
MOI	Memorandum of Incorporation, as amended from time to time
PPM	Private Placement Memorandum, published 9 February 2017
Promoter	Hobbs Sinclair Business Solutions (Pty) Ltd
Qualifying Company	Any Company if: <ul style="list-style-type: none"> • that company is a resident in South Africa; • the company is not a controlled group company in relation to a group of companies; • that company's tax affairs are in order; • company is an unlisted company as defined in Section 41 of The Tax Act or a junior mining company; • the company does not carry business in any impermissible trade as defined in Section 12J of The Tax Act; • the sum of the investment income as defined by Section 12E(4)(c) of The Tax Act, derived by that company during any year of assessment does not exceed an amount equal to 20 percent of the gross income of that company for that year.
Qualifying Investment	An investment in the shares of an unlisted company which satisfies the conditions of a Qualifying Company as defined in Section 12J of The Tax Act.
Qualifying Share	An equity share held by a Venture Capital Company which is issued to that company by a Qualifying Company, and does not include a share: <ul style="list-style-type: none"> • that would constitute a hybrid equity instrument as defined by Section 8E(1) of The Tax Act; • that constitutes a third party backed share as defined by Section 8EA(1) of The Tax Act.
SARS	The South African Revenue Service
Section 12J	Section 12J of The Tax Act
Venture Capital Company	A company that has been approved by the commissioner in terms of section 12J(5) and has not been withdrawn in respect of Section 12J(6)

The heading to clauses of this PPM is for reference purposes only and shall not be used in interpreting such clauses.

2. EXECUTIVE SUMMARY

Anuva Investments (Pty) Ltd hereinafter referred to as Anuva is a company regulated by the Financial Services Board and registered with the South African Revenue Services as a "Venture Capital Company" in terms of Section 12J of the Income Tax Act. The company has been established to enable taxpayers to take advantage of the generous tax incentives through investing in promising small and medium size business enterprises in the Republic of South Africa by way of subscribing for shares as provided for in this document. This is a Private Placement Memorandum for capital raising purposes.

The investors will be in a position to take advantage of the following:

- A full tax deduction in respect of funds invested in the Company, subject to the provisions of Section 12J, thereby achieving an immediate return of up to 41% (being the reduction in marginal taxes payable) on their investment.
- Protection of investors interests through regulation and compliance with the Financial Services Board and the Financial Advisory and Intermediary Services Act.
- The proven expertise of Anuva as a regulated professional organisation, specialising in business restructuring and improving performance of owner managed businesses to achieve substantially enhanced returns and increased shareholder value.
- The benefit of pooling resources with other investors and diversifying risk over a number of Qualifying Companies in different business sectors.
- Anuva will invest in small and medium sized companies where the opportunity exists to significantly enhance profitability through a management intervention. Higher risk investments will be balanced by investments into well established businesses with proven profitability and stable cash flows.

Notwithstanding the above, an investment into Anuva must be considered a high risk investment and investors are urged to seek independent professional advice on their investment.

The contents of this Private Placement Memorandum do not constitute and should not be construed as investment, tax, legal, accounting or other advice. For advice on these matters you should consult your own investment, tax, legal, accounting or other advisers about any material or information discussed in this Private Placement Memorandum.

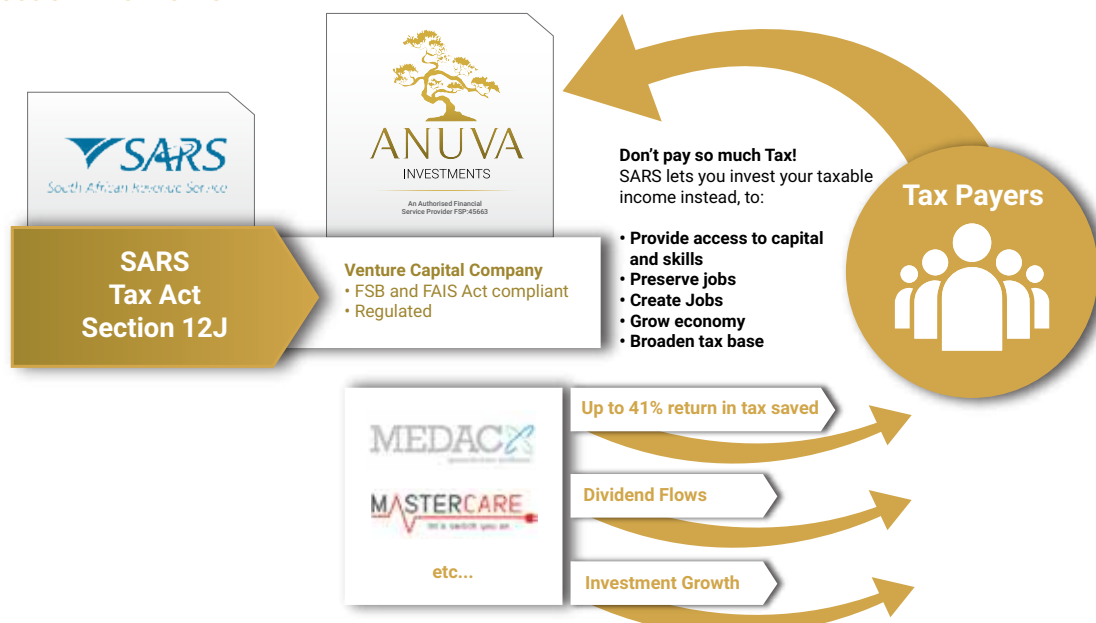
3. PRIVATE EQUITY IN SOUTH AFRICA

The African sub-continent is extremely rich in natural resources and South Africa, being a sophisticated business economy, is very well placed to provide technology and support services to less developed countries in the region.

"It may be argued that South Africa has one of the most established private equity industries among emerging and developed markets, with established funds in almost all stages and sectors of the business community."

Extracts from KPMG and SAVCA Venture Capital and Private Equity Industry Performance Survey of South Africa covering the 2012 calendar year – June 2013

How Section 12J works



4. INVESTMENT PROCESS

Contained within this are the processes that the Investment Committee and Anuva Team follow when investigating a company for consideration:

PROJECT IDENTIFIED

Using Anuva's investment mandate certain companies will be identified as possible investments.

INITIAL RESEARCH

Each identified company must complete the memorandum of undertaking form and additional information is requested.

PRESENTATION TO INVESTMENT COMMITTEE

Using the information received, the Anuva Team will prepare a high level summary and present these summaries to the Investment Committee of Anuva.

THE INVESTMENT COMMITTEE WILL EITHER

- Approve an investment proposal;
- Approve further investigation;
- No further engagement;
- After the approval, the Anuva Team will prepare a budget for the completion of approved task.

FURTHER INVESTIGATION

The Anuva Team will then make contact with the approved companies and obtain further information. Furthermore, the managers will facilitate and arrange for the Investment Committee to meet with the approved companies.

PROPOSAL

The Anuva Team will perform an appraisal on the target company and then prepare an investment proposal which the investment committee will present to the board of directors.

NEGOTIATION

Once approved, by the board of directors, negotiations will begin between Anuva and the target company. A memorandum of undertaking will be signed.

OFFER

After negotiations, an agreement with conditions precedent, will be prepared and presented by the Anuva team to both the Investment Committee and the board of directors. A due diligence will be a constant conditional requirement before a final offer is made.

INVESTMENT APPROVAL

After the fulfillment of the conditions precedent, the board of directors and the shareholders must approve the final offer.

5. THE OFFER

The investor is offered an opportunity to invest monies in the minimum amount of, but not limited to, R100 000 into Anuva. The investment is by way of subscription for ordinary Class "A", no par value, shares at a price of R18.90 each.

This offer will incorporate the following terms:

- The subscription will end at the discretion of the directors, but no later than 28 February 2017,
- When the Board has determined that the amount raised is sufficient for the investments plans.

The subscription may be made either as a once off lump sum payment or by monthly installments. (The total investment for the year of assessment will be calculated on the last day of February 2017 as a cut-off point).

Investors will receive a tax certificate in respect of funds invested. This certificate will entitle the investor to a 100% tax deduction in the investor's annual tax return for the year of assessment in which the investment is made.

The Board also reserves the right to accept or refuse, in whole or in part, any applications made in terms of the private placement, or to abate any or all applications (whether or not received timeously) in such manner as they in their sole and unfettered discretion may determine.

Anuva has set a target of an 8% return to all Class "A" shareholders. Any performance above this benchmark will be distributed to these shareholders.

Investors wishing to participate in this private placement are invited to do so by completing the attached memorandum of undertaking and returning the completed document via fax or e-mail as stipulated in the document. If you require clarity with regards to this invitation to subscribe please consult your banker, broker, legal adviser, accountant or any other professional advisor.

5.1. FINANCIAL HISTORY AND PROSPECTS

Please refer to the attached statement of financial position and financial performance for further information:

2016 in review	Prospects
<p>Earnings increased to R13 744 777 (2015: (R418 860)) The material increase in earnings was due to the realisation of investments at fair value in accordance with IFRS 13.</p>	<p>Anuva is committed to a target of 8% dividend yield. Currently the Anuva Team strives to deliver consistent and exceptional returns to its shareholder in line with its target, whilst adding value to the businesses in which it invests.</p> <p>In 2016 Anuva achieved earnings per share of 650 cents per share and a 24% dividend yield.</p> <p>Forecasted returns are in line with the team's current targets.</p>
<p>Dividends of R5 000 000 were declared (2015: (R418 860)) This dividend exceeded the targeted dividend yield of 8%.</p>	
<p>Share capital increased to R33 532 479 (2015: R16 235 000) R17 650 489 was raised during the year from class 'A' shareholders. Capital raising fees of R353 010 were deducted for the raising.</p>	

6. CLASSES OF SHARES

Ordinary class "A" Shares

Share capital raised in terms of this issue will be ordinary class "A" shares and will participate in the entire profits of Anuva except the profits ascribed to class "B" managers shares.

Ordinary class "B" Shares

The Anuva Team have taken on risk and incurred substantial costs in establishing and registering the company. Additionally, their involvement in identifying and managing target Qualifying Companies is essential to the success of Anuva and to fulfil the requirements of the Tax Act.

They hold all the ordinary class "B" shares which entitle the Anuva Team to an ongoing participation of 20% of the profits distributed by way of dividends.

Other classes of Shares

The company will consider issuing additional classes of shares which may include asset equity in participating preference shares should the situation dictate.

6.1 SHARE CAPITAL

Interim results for the year ended 28 February 2017:

			2017	2016
Authorised			Number of shares	
Class A no par value ordinary shares			20 000 000	20 000 000
Class B no par value ordinary shares			20 000 000	20 000 000
Unclassified shares			20 000 000	20 000 000
	2017	2016	2017	2016
Issued	R		Number of shares	
Class A no par value ordinary shares	117 720 631	33 315 489	7 058 336	2 113 753
Class B no par value ordinary shares	570 000	570 000	20 000 000	20 000 000
	118 290 631	33 885 489	27 058 336	22 113 753

7. MANAGEMENT COSTS

Administration fees will be levied as follows:

- Initiation fee - calculated up to 2% of capital invested;
- Management fee – the higher of 2% of capital invested or R70 000 per month.

8. INVESTMENT STRATEGY

Investment Mandate

To identify and invest in small to medium sized companies where there exists a realistic prospect that, through a management intervention and capitalisation process, the target company is expected to return a net profit after tax (NPAT) of 25% on funds invested within a period of three years.

Investment Committee

Anuva will appoint an investment committee as per section 72(1) of The Companies Act.

The investment committee will investigate and analyse each proposed Qualifying Company against rigorous criteria and decide which Qualifying Companies to capitalise. The members of the committee are Michael Hainebach, Larry Worthington-Fitnum and Johan Slabber.

9. EXIT STRATEGY

Investments in Anuva should be seen as medium to long term investments of a high risk nature. It is intended that the investment in Anuva will have an investment horizon of 5 to 7 years.

The equity of any of the Qualifying Companies may be listed on a stock exchange or a trade sale to realise Anuva's investment.

Where appropriate Anuva will exit the Qualifying Company by disposing of shares for capital gain, whether by outright sale or management buy in.

If shares are sold within 5 years from the date of acquisition the taxpayer will be liable for a tax recoupment and capital gains on the sale of the shares.

10. INVESTMENT RISK

Investments in Anuva, as with all investments of a private equity nature, are regarded to be high risk and most suitable for high net worth investors who are prepared to accept such a high risk.

Anuva envisages that the high risks associated with investments in Qualifying Companies will be mitigated by:

- Acquiring a diversified portfolio of Qualifying Companies, thereby reducing the potential impact of under-performance by any individual investment
- Strict investment criteria and selection process as stipulated by the Investment Committee
- Anuva holds a FSP License and will be administered in accordance with FSB regulations
- Adherence to the principles of corporate governance through the supervision of the FSB
- The management control and interventions of the experienced Anuva Team as well as internal controls implemented.

It is understood that no advise has been given and no analysis of the client's financial situation has been conducted.

11. POST INVESTMENT MANAGEMENT

Hobbs Sinclair is a medium sized financial services firm situated in Cape Town. The firm provides its clients with a range of services which can be categorised as audit, monthly and annual accounting, tax compliance and advisory, company secretarial, financial consulting as well as Business Rescue. Mr. Hobbs was appointed as a Senior Business Rescue Practitioner when the legislation was introduced and has been involved in over 20 business rescues with a high degree of success. His team's experience will provide stability and insight to the Qualifying Companies.

The Anuva Team together with Hobbs Sinclair will utilise their invaluable experience in performing a management intervention, where necessary, in Qualifying Companies to facilitate the restructuring and future management of the companies. This ensures that adequate controls and reporting structures are implemented in Qualifying Companies as required by the Investment Committee.

12. ANUVA'S TEAM

Larry Worthington-Fitnum – Director



Larry has a BA (Mil)/BComm degree and a Masters in Business Leadership.

Larry worked for Ernst & Young for 14 years, resigning as a director heading up the Western Cape Management Consulting Division. He worked in many of South Africa's Blue Chip companies and was seconded to Italy for a year to oversee the turnaround of one of the largest investment and insurance companies in Europe.

Up distribution networks, as well as mergers and acquisitions, within the Financial Services industry.

Neill Hobbs - Director



For the last 14 years, Neill has been a partner of Hobbs Sinclair where his skills have been utilised in building an accounting practice, specialising in tax structures.

Neill is a Chartered Accountant CA (SA) and has a BComm honours degree in Financial Management.

Neill completed his audit articles at Coopers & Lybrand (now PWC) Furthermore, he acted on the main board as a director and managing director for Rennie Grinaker Zimbabwe Limited, Kestrel Group and Elexir technology Holdings Ltd.

Four years ago Neill became a Business Rescue Practitioner and has taken on many successful appointments to date which involved hundreds of jobs being saved and a return of profitability to these companies. His high level strategic management was a key driver which led to their success.

Greig Sinclair - Partner in Hobbs Sinclair



Greig is a Chartered Accountant CA (SA) in public practice and a partner at Hobbs Sinclair Chartered Accountants. He completed his tertiary education at UNISA with a B.Compt honours and post graduate diploma in auditing. Greig also completed his articles at Betty and Dickson (now RSM Betty and Dickson)

Apart from many years' experience in public practice, he has also served as Chief Financial Officer of Masterparts and as a research analyst at Oasis Asset Management.

Greig's vast experience has allowed him to specialize in many different areas including corporate restructuring, tax compliance, audit, financial and management accounting, tax and financial strategy.

Furthermore, he has played a key part in various business rescue assignments with his business partner Neill and continues to deliver world class turnaround strategies for his clients.

Michael Hainebach - Director



Michael, achieved a BSc Honours degree after studying Zoology and Computer Science at University of Cape Town and then The University of the Witwatersrand.

He went on to work as a programmer at Eskom before spending four years travelling and volunteering in South and Central America, as a zoologist.

On returning to South Africa, he started working for iTouch, a company specializing in mobile phone services which became an international leader in the industry and listed on the London Stock Exchange, during his tenure as General Manager of the consumer division in South Africa. Michael left iTouch, to become Marketing Director and shareholder of ViaMedia, which soon became the top company of its kind, in the country, under his guidance.

12. ANUVA'S TEAM (CONTINUED)

Johan Slabber - Director



During the first part of his working life, Johan spend time in the South African navy specialising in financial management. He reached the rank of Lieutenant Commander as Project Finance Officer of SA Navy.

Johan has 20 years' experience in Sub-Sahara Africa developing mining, agriculture and trading projects.

He has been involved with and managed operations which have varied from exploration, evaluation projects to successfully feasibility studies.

Michiel de Witt - Consultant



Michiel completed his BComm Honours in Management Accounting cum laude in 2014 at Stellenbosch University.

Since then he has been working at Hobbs Sinclair under the mentorship of Neill Hobbs and Greig Sinclair with the goal of achieving his CIMA qualification.

He has a keen interest in private equity and is passionate about the industry.

13. REGULATION OF ANUVA

Anuva is a Private Equity Investment Company registered with the FSB and SARS as a Venture Capital Company in terms of Section 12J of the Tax Act.

The sole object of Anuva is the management of investments in Qualifying Companies.

Anuva will identify and acquire Qualifying Shares in Qualifying Companies. A Qualifying Company is a company which, inter alia, does not engage in the following impermissible activities:

- Any trade carried on in the respect of immovable property;
- Activities of a bank, hire-purchase financing, short and long term insurance;
- Financial or advisory services, including legal, tax advisory, stock broking, management consulting, auditing or accounting services; and gambling;
- Trading in liquor, tobacco, arms or ammunition; or trade carried on mainly outside the Republic.

Anuva will engage the services of the Team at a board level in Qualifying Companies to oversee the financial management and company administration as well as implement systems and strategies for the enhancement of operating returns to shareholders.

Anuva may be listed on the Johannesburg Stock Exchange or Alt X.

FORM: MEMORANDUM OF UNDERTAKING TO SUBSCRIBE IN RESPECT OF THE PRIVATE PLACEMENT

FAX TO: +27 (21) 683 0577

or

EMAIL TO: neillh@anuvainvestments.co.za

Attention: Mr N M Hobbs

Dear Sir,

UNDERTAKING TO SUBSCRIBE TO PRIVATE PLACEMENT

I, the undersigned,confirm that I have full legal capacity to contract and have read the private placement memorandum dated on the front cover to which this undertaking to subscribe is attached.

I hereby undertake to subscribe to Class "A" shares at R18.90 per share for the amount totalling
(.....)

I acknowledge and undertake to pay the subscription amount to Anuva Investments (Pty) Ltd on or before the date agreed upon.

I acknowledge and undertake, in compliance with the Financial Intelligence Centre Act (THE FICA ACT), to deliver on or before the date agreed upon, the relevant documentation stipulated below:

Should the subscriber be a natural person, provide:

- A copy of your identity document or passport
- A proof of residence (utility bill not older than 3 months)
- SARS correspondence containing your tax number
- Proof of payment

I warrant that the subscription price will be payable from a reputable source and shall not be in contravention of the Financial Intelligence Centre Act.

I acknowledge and accept that the directors of Anuva reserve the right to accept or refuse any application for subscription, either in whole or in part, or to abate any or all application(s) (whether or not received timeously) in such manner as they may in their sole and absolute discretion determine, and, further may accept or reject, in whole or in part, any application should the terms and conditions as set out in the private placement memorandum and the instructions contained in this irrevocable undertaking not be fully complied with.

I hereby confirm that I acknowledge and accept the terms and conditions of the private placement as contained in the Private Placement Memorandum.

It is also understood that no advise has been given and no analysis of my financial situation has been conducted.

I warrant that the information set out below is true and correct.

Yours Sincerely

Signature
Duly Authorised

Date

Name

FAX TO: +27 (21) 683 0577

EMAIL TO: neillh@anuvainvestments.co.za

Details of subscriber:

ID/registration number:	
Address:	
Postal code:	
Telephone:	
Facsimile:	
Email:	
*Deposit reference number:	

Kindly ensure that the deposit reference number entered above is quoted when depositing the subscription price into the Anuva bank account and consists either of your identity number, company registration number, close corporation registration number or trust IT number.

Banking details of Anuva:

Initial:

Account name:	Anuva Investments (Pty) Ltd
Account number:	1050667590
Bank:	Mercantile Bank Limited
Branch:	450109
Account type:	Current

Banking details of subscriber:

Initial:

Account name:	
Account number:	
Bank:	
Branch:	
Branch code:	
Account type:	

Instructions:

Initial:

- Applications may be made on this application form only. Copies or reproductions of the application form will be accepted.
- Applications are irrevocable and may not be withdrawn once submitted.
- The private placement is for a minimum subscription amount of R100 000 per single addressee acting as principal.
- Applicants should consult their brokers, bankers or other professional advisers in case of doubt as to the correct completion of the application form.
- No receipts will be issued for application forms, application monies or any supporting documentation and applications will only be regarded as completed when the relevant electronic transfer has been paid or effected. If a receipt is required, shareholders or lodging agents are required to prepare special transaction receipts for application forms lodged.
- The directors accept no responsibility, nor will they be held liable, for any damages or loss suffered by any applicant as a result of any inability by such parties to allocate payments, as a result of an illegible irrevocable undertaking to subscribe or otherwise, pursuant to payment being made, or purporting to have been made, nor will such parties be liable for any damages or loss suffered by any applicant should Anuva or the directors be unable, for any reason whatsoever, to reconcile a payment or purported payment with a particular undertaking to subscribe. In the case of any dispute regarding alleged payment, Anuva and/or the directors, reserve the right to determine in their sole discretion what evidence constitutes satisfactory proof of payment.
- All alterations on this application form must be authenticated by full signature.
- To the extent that subscription monies emanate from blocked rand accounts, such applications will be dealt with in terms of the Exchange Control Regulations that may be applicable.

CONTACT DETAILS

Corporate Information

Registration Number 2014/196830/07

An authorised Financial Service Provider FSP:45663

Registered & Business Address

Newlands on Main
8th Floor Letterstedt House
Main Road
Claremont
7708

Postal Address P O Box 44764, Claremont, 7735

Contact Details

Telephone: +27 (21) 683 0500
Fax: +27 (21) 683 0577
Email: neillh@anuvainvestments.co.za

Company Secretaries

Newlands on Main
8th Floor Letterstedt House
Main Road
Claremont
7708



Attorneys

Suite B6 Westlake Square
Westlake Drive
Westlake
Cape Town
7945



ANNEXURE A: STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	29 February 2016 R	28 February 2015 R
Assets			
Non-Current Assets			
Investments in subsidiaries	4	28,766,473	-
Loans to group companies	5	5,510,489	-
Deferred tax	6	-	162,890
		34,276,962	162,890
Current Assets			
Loans to group companies	5	1,998,538	-
Trade and other receivables	7	1,007,673	15,300,000
Other financial assets	8	796,695	-
Cash and cash equivalents	9	9,101,406	365,000
		12,904,312	15,665,000
Total Assets		47,181,274	15,827,890
Equity and Liabilities			
Equity			
Share capital	10	33,532,479	16,235,000
Accumulated loss		(418,860)	-
Net profit (loss) for the period		13,744,777	(418,860)
Ordinary dividends		(5,000,000)	-
		41,858,396	15,816,140
Liabilities			
Non-Current Liabilities			
Loans from shareholders	11	1,221,124	-
Deferred tax	6	3,765,076	-
		4,986,200	-
Current Liabilities			
Trade and other payables	12	36,678	11,750
Current tax payable	13	300,000	-
		336,678	11,750
Total Liabilities		5,322,878	11,750
Total Equity and Liabilities		47,181,274	15,827,890

ANNEXURE B: STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2016

	Notes	12 months ended 29 February 2016 R	5 months ended 28 February 2015 R
Revenue			
Dividends received from subsidiaries		100,000	-
Interest received from bank		546,447	-
Interest received from other financial assets		46,232	-
Interest received from subsidiaries		64,069	-
	14	756,748	-
Other operating income			
Reversal of provisions	15	980	-
Other operating gains			
Fair value gain on revaluation of investment in subsidiaries	16	17,766,473	-
Other operating expenses			
Accounting fees	17	(240,000)	-
Administration and management fees		(207,055)	(570,000)
Auditors remuneration	18	(9,000)	(11,400)
Bank charges		(2,449)	(350)
Compliance costs		(19,024)	-
Employee costs		(60,000)	-
Insurance		(13,156)	-
Key individual costs		(296,400)	-
Secretarial fees		(4,365)	-
		(851,449)	(581,750)
Operating profit (loss)			
Finance costs	19	(9)	-
		17,672,752	(581,750)
Profit (loss) before taxation			
Taxation	20	(3,927,966)	162,890
		13,744,777	(418,860)



An Authorised Financial Service Provider FSP:45663

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Registration Number

2014/196830/07