

Mbano Manor Hotel Limited (Mauritius)

(Incorporated in the Republic of Mauritius)

("MMH Mauritius" or the "Company")

A division of Matizimunda Investments Ltd (Zimbabwe) Registration: 3537/2016)

PROSPECTUS

The definitions and interpretation contained in this prospectus apply to this front cover.

This prospectus is prepared and issued in terms of the Companies Act relating to an offer to the public for the subscription of *ordinary shares* in the share capital of **Mbano Manor Hotel Limited (Mauritius)**, an issue price of US\$10 (10 US Dollars) per share (US\$6.5million) in equity, and (US\$500 000) in loan equity. These constitute *the offer*.

The date of the issue of this prospectus is 19 June 2017.

This prospectus contains the terms and conditions for the proposed offer.

Mbano Manor Hotel Ltd (Mauritius) is the investment arm of Matizimunda Investments Ltd, a hotel development company registered in Zimbabwe.

The directors of **Mbano Manor Hotel Ltd**, collectively and individually, accept full responsibility for the accuracy of the information given in this prospectus and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement herein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the prospectus contains all information required by law.

The corporate advisors, company secretary and legal advisor, whose names appear on this prospectus, have consented in writing to act in the capacities as stated and to their names being included in this prospectus.

None of such parties have withdrawn any such consent prior to the publication of this prospectus.

Electronic copies of this prospectus (in English) may be obtained during the normal business hours from the date of issue of this prospectus to 7th July 2017 from the registered office of **Mbano Manor Hotel Ltd (Mauritius)**, the details of which are set out below.

Note:

- **Funding and legal aspects of this prospectus are registered in the Republic of South Africa.**
- **Funding is in US\$**

Date of issue: 15 June 2017

FORWARD LOOKING STATEMENTS

This prospectus contains statements about Matizimunda that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; earnings; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings.

These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, and expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. Matizimunda cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Matizimunda operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this prospectus.

All these forward-looking statements are based on estimates and assumptions, although Matizimunda believes them to be reasonable, they are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Matizimunda or not currently considered material by Matizimunda.

Applicants should keep in mind that any forward-looking statement made in this prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Matizimunda not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extents to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known.

Matizimunda has no duty to, and does not intend to, update or revise the forward-looking statements contained in this prospectus after the date of this prospectus, except as may be required by law.

CORPORATE INFORMATION AND ADVISORS

<p>Company address South Africa</p> <p>Mbano Manor Hotel Ltd (Mauritius)</p> <p>c/o Osiris Corporate Solutions (Mauritius) Ltd Twenty Foot Road, 3rd Floor La Croisette Grand Baie, Mauritius</p> <p>+230 5280 1145 +230 650 4030</p> <p>info@mbanomanorhotel.com www.mbanomanorhotel.com</p>	<p>Company address Zimbabwe and South Africa</p> <p>Mbano Manor Hotel Ltd (Mauritius) Matizimunda Investments (Pty) Ltd Incorporated in the Republic of Zimbabwe Registration: 3537/2016</p> <p>6 Old Catton Road Mount Pleasant Harare, Zimbabwe</p> <p>info@mbanomanorhotel.com www.mbanomanorhotel.com</p>
<p>Corporate Advisors</p> <p>Jacques Magliolo Group CEO Business Consultants International</p> <p>+2772 210 2139 jacques@bc.za.com www.bci.za.com</p> <p>Lindi van den Berg Director: Global Capital Solutions</p> <p>+2783 344 9050 lindi@globalcap.co.za www.globalcap.co.za</p>	<p>Accountants and Auditors</p> <p>Roy Leader Managing Director Eaglefin Structured Finance Mauritius</p> <p>+27 82 466 5959 South Africa roy@eaglinm.com</p> <p>Combined Accounting Services Harare Zimbabwe</p> <p>Tel: +2634 776411 Email: melissam@combinedaccounting.com</p> <p>Legal advisor</p> <p>Nyasha Timba Partner. Devittie Rudolph & Timba Harare Zimbabwe</p> <p>+2634 252767-9</p>

SALIENT FEATURES

The definitions outlined in this Prospectus apply *mutatis mutandis* to the Salient Features.

The Salient Features provide an outline of the information contained in this prospectus, which prospectus should be read in its entirety for a full appreciation hereof.

1. Introduction

1.1. This prospectus relates to an offer to members of the public for *the offer*:

1.1.1. the subscription of up to 650,000 (six hundred and fifty thousand) ordinary shares in the share capital of Matizimunda at an issue price of US\$10 (10 US dollars) per ordinary share;

1.1.2. loan equity of US\$500 000 (five hundred thousand dollars) at an annual interest rate of 6%

1.2. The prospectus contains details of the offer together with relevant information on Matizimunda in accordance with the Companies Act.

2. Purpose of the offer

2.1. The purpose of the offer is to provide members of the public with an investment in Matizimunda and, as a consequence, raise:

2.1.1. **Equity:** US\$6.5million (six million and five hundred thousand US dollars), which will ultimately be utilised to provide capital for the construction of a 5-Star Hotel at the Victoria Falls, in Zimbabwe.

2.1.2. **Loan Equity:** US\$500 000 (five hundred thousand US dollars), which will ultimately be utilised to provide working capital to Matizimunda.

2.1.3. Additional shares may be offered, depending on subscription to the offer.

2.1.4. See Annexures.

3. Nature of business

3.1. Matizimunda is a professional hotel development company with special emphasis in the Zimbabwean hospitality industry.

4. Details of the offer and salient dates

Total number of ordinary shares to be placed pursuant to the offer	650,000
Issue price per offer share	US\$10.00
Total amount to be raised	US\$6.5-million
Total Loan equity to be raise (at 6% interest)	US\$500,000

Salient dates

Opening date of the offer (09h00)	Monday, 12 June 2017
Closing date of the offer (12h00)	Friday, 29 September 2017
Issue of share certificates by	Wednesday, 5 October 2017

Applicants must apply for offer shares in their own name (whether as a company or an individual) or in the name of their trust. No applications will be accepted from partnerships or other unincorporated associations, other than trusts.

TABLE OF CONTENTS

FORWARD LOOKING STATEMENTS	2
CORPORATE INFORMATION AND ADVISORS	3
SALIENT FEATURES	4
DEFINITIONS & INTERPRETATIONS	6
SECTION 1: INFORMATION ABOUT MATIZIMUNDA – THE PROMOTERS	10
SECTION 2: INFORMATION ABOUT THE OFFERED SECURITIES	14
SECTION 3: STATEMENTS & REPORTS RELATING TO THE OFFER	18
SECTION 4: ADDITIONAL MATERIAL INFORMATION	19
SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS	21
ANNEXURE 1: UNAUDITED <i>PRO FORMA</i> FINANCIAL INFORMATION	22
ANNEXURE 2: VALUATION	25
ANNEXURE 3: INVESTMENT PARAMETERS	26
ANNEXURE 4: REASONS TO RAISE CAPITAL	29
ANNEXURE 5: DIRECTORS AND SHAREHOLDING	30
ANNEXURE 6: APPLICATION FORM	40
ANNEXURE 7: INSTRUCTIONS	41
ANNEXURE 8: SUPPORTING DOCUMENTS REQUIRED	42
ANNEXURE 9: DETAILS OF APPLICANT	44

Note:

- Full Due Diligence available on request.
- Full Research and analysis available on request
- The constitution of Mbanu Manor Hotel Ltd, as per the Republic of Mauritius, the Companies Act No. 15 of 2001.

DEFINITIONS & INTERPRETATIONS

In the prospectus, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and *vice versa*. Words importing natural persons shall include corporations and associations of persons and *vice versa* and an expression denoting any gender shall include the other genders:

Act	the Companies Act No. 15 of 2001 of the Republic of Mauritius as amended from time to time
Alternative Exchange	Denotes the JSE Securities Exchange's sector for SMEs and will hereunder be noted as "AltX"
AltX	The Alternative Exchange of the JSE
Applicant	Any member of the public who applies to Matizimunda to subscribe for shares in respect of the offer.
BCI	Denotes " <i>Business Consultants International</i> ": the company commissioned to draw up this research and Due Diligence
Board	the board of Directors of the Company from time to time
Business Day	Any day other than a Saturday, Sunday or a South African public holiday
CAGR	Compound annual growth rate
Certificated Shareholders	Group shareholders holding certificated shares
Company	Denotes Matizimunda Investments, as the holding company of its subsidiaries
Constitution	this Constitution as at the date hereof or as amended from time to time
Directors	the directors of the Company
Distribution	In relation to a distribution by the Company to a Shareholder means: (i) the direct or indirect transfer of money or property, other than the Company's own Shares, to or for the benefit of the Shareholder; or (ii) the incurring of a debt to or for the benefit of a Shareholder; in relation to shares held by that Shareholder, and whether by means of a purchase of property, the redemption or other acquisition of shares, a distribution of indebtedness, or by some other means

Prospectus: Matizimunda Investments (Pty) Ltd

Dividend	a Distribution other than a Distribution to which sections 68 (company may acquire or redeem its own shares) and 81 (restrictions on giving financial assistance) apply
EBITDA	Earnings before interest, taxation, depreciation and amortisation
Exchange Control Regulations	<p>The Exchange Control regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchange Act, 1933 (Act 9 of 1933), as amended</p> <p>Exchange Control also applies to the regulations relating to the Republic of Zimbabwe, as defined</p>
IFRS	International Financial Reporting Standards, which comprise standards and interpretations approved by the International Accounting Standards Board, International Financial Reporting Interpretations Committee and Internal Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee
Issue price	The issue price of each offer share, being US\$10.00 (10 US dollars) per offer share.
Magliolo, Jacques	The Corporate Consultant and author of this Research and Due Diligence and supporting documentation
Martha Mati Nyazema	<ul style="list-style-type: none">• Executive Director of Matizimunda Investments Pvt Ltd Zimbabwe, and Chief Operating Officer of Mbanor Manor Hotel Victoria Falls• Principal co-shareholder of Matizimunda Investments
Matizimunda or the Promoter Company	Matizimunda Investments (Pty) Ltd (Registration number 3537/2016), a private company with limited liability duly incorporated in accordance with the laws of Zimbabwe. The principle promoter of the Mbanor Manor Hotel project
Mbanor Manor Hotel	<i>Mbanor Manor Hotel, Victoria Falls Zimbabwe. The 18-suite 5-star proposed hotel development</i>
Mbanor or MMH Mauritius Ltd or The Company	<i>Mbanor Manor Hotel Ltd (Mauritius) (Registration number xxxx) a private company duly registered and incorporated with limited liability under the company laws of Mauritius, having its registered address in Mauritius.</i>
Norman Nyazema	Principal co-shareholder of Matizimunda Investments

Prospectus: Matizimunda Investments (Pty) Ltd

Offer	The offer by Matizimunda to members of the public of the offer shares, at the issue, the terms of which are set out in this prospectus
Offer shares	650,000(six hundred and fifty thousand) ordinary shares
Ordinary Resolution	a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the matter which is the subject of the resolution
Ordinary shares	Ordinary shares with no nominal or par value in the share capital of the Company
Promoters of this project	<ul style="list-style-type: none">• Denotes the initiators of this report• The promoter is undertaking this project to raise capital• The Promoters are Dr Mati and Prof Norman Nyazema
Prospectus	This prospectus and its annexures has been prepared in compliance with the Companies Act
Rand or R	South African rand
RBZ	Reserve Bank of Zimbabwe
SARB	The South African Reserve Bank
SENS	The Securities Exchange News Service of the JSE
Share	<p>Means, respectively, an ordinary share or a preference share.</p> <p>Ordinary shares with one vote per share in the Company issued or outstanding from time to time and having equal rights on distribution of income and capital</p> <p>(i) registered in the share register as the holder of one or more shares; or</p> <p>(ii) until the person's name is entered in the share register, a person named as a shareholder in the application for the registration of the Company at the time of incorporation of the Company; or</p> <p>(iii) until the person's name is entered in the share register, a person who is entitled to have that person's name entered in the share register under a registered amalgamation proposal as a shareholder in the amalgamated company</p>

Prospectus: Matizimunda Investments (Pty) Ltd

Shareholder	The holder of a share
Shareholders	Registered holders of Matizimunda Investments Zimbabwe and its subsidiaries
Solvency Test	has the meaning set out in section 6 of the Act
South Africa	The Republic of South Africa
Special Resolution	a resolution that is approved by a majority of 75 per cent of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution
STC	Secondary Tax on Companies, as described in the Income Tax Act, 1962 (Act. 58 of 1962) South Africa
The Act	The Companies Act, 1973 (Act 61 of 1973) of South Africa, as amended and the New Companies Act, 71 of 2008
The Board	The board of directors of Mbanu
The Directors	The directors of Matizimunda Investments, or the Mbanu project, at the date of this research, as listed in this report
The JSE	The JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and licensed as a stock exchange in accordance with the Securities Services Act, 2004, (Act 36 of 2004)
The Research Document	In-depth research written to support the recommendations and findings Subject of the research: The Global, African and Zimbabwean Tourism and Hotel industries and Related industries
United States Dollar	Currency of Zimbabwe
Zimbabwe	The Republic of Zimbabwe
ZSE	Zimbabwe Stock Exchange
ZTA	Zimbabwe Tourism Authority

SECTION 1: INFORMATION ABOUT MATIZIMUNDA – THE PROMOTERS

1. Name, address and incorporation

- 1.1 Matizimunda was incorporated in Zimbabwe in 2016 as a private company, with the registration number 3537/2016. The registered address of Matizimunda is as set out in this Prospectus.

2. Key details

- 2.1 **Company Name:** Matizimunda Investments (Pvt) Ltd
- 2.2 **Year of Registration:** 2016
- 2.3 **Registration No:** 3537/2016
- 2.4 **Goal:** to construct 18 suites for use as a hotel development in Victoria Falls. The hotel development will be leased to a hotel management company and will operate as a five-star luxury facility.
- 2.5 **Assets:** Land and investments – US\$767,000
- 2.6 **Shareholding:** Matizimunda Investments (Pvt) Limited is 100% Zimbabwean owned.
- 2.7 **Key People:**
- 2.7.1 Martha Matifadza Nyazema: Executive Director
 - 2.7.2 Norman Nyazema: Director

3. Directors, other office holders and material third parties

- 3.1 The details and profiles of the directors, all of whom have been appointed to the board of Matizimunda are set out below:

Directors of Matizimunda Investments	<ul style="list-style-type: none">• Mati Martha Nyazema (SA/Zimbabwe) - Project leader and sponsor• Norman Nyazema (SA/Zimbabwe) - Project Sponsor• Muchero Mutizwa – Independent• Elvis Zinyemba - Independent
---	--

Mbano Project Development Team	<ul style="list-style-type: none">• Norman Wallace (South Africa) -Lead - Hotel technical partner• Ryan Illgner (South Africa) - Hotel Interior designer• Kevin Wild (Zimbabwe) Project Manager• Bruce Rowlands (Zimbabwe) - Architect• Roy Leader (South Africa) – Accountant• Mati Martha Nyazema (SA/Zimbabwe) - Project leader and sponsor
---------------------------------------	---

Directors of Mbano (Mauritius) Investco Mauritius	<ul style="list-style-type: none">• Mati Nyazema – Director• Mauritius Directors x 2
--	---

4. History, state of affairs and prospects of Matizimunda

- 4.1 As at the last practicable date, Matizimunda has no subsidiaries and holds no assets, but has been incorporated to make and hold investments. In addition, as at the last practical date, Matizimunda does not carry on more than one business. Matizimunda will engage in hotel developments as a principal and will operate primarily in Southern Africa.
- 4.2 The ordinary shares will initially not be listed on any securities exchange, but it is envisaged that over time the ordinary shares may be listed on a recognised securities exchange, or that such other appropriate corporate action, which the board deems most appropriate at such stage will be used to unlock value for shareholders.
- 4.3 The Company was incorporated in 2016 and as at the last practicable date Matizimunda does not have any subsidiaries.
- 4.4 Since incorporation Matizimunda has not undergone any material changes in its business.
- 4.5 The directors hold the view that Matizimunda will continue to conduct its business in the foreseeable future. The Company does not intend to acquire any subsidiaries.
- 4.6 Matizimunda currently has land and investments worth US\$767 000.

5. SHARE CAPITAL OF MBANO MAURITIUS

- 5.1 The authorised and issued share capital and stated capital account of Mbanu Mauritius is set out below.

Share capital
<i>Authorised:</i> 10,000,000 ordinary shares
<i>Issued:</i> 2,000,000 ordinary shares

- 5.2 The rights attaching to the ordinary shares are as set out in Annexures.
- 5.3 Details of the founder and management shareholder's shares are contained in this prospectus.
- 5.4 Prior to publication of this prospectus and within the last three years the authorised share capital of Matizimunda has not been amended.

5.5 During the last three years prior to the date of the prospectus MBANO MAURITIUS has not made any offer to the public to subscribe for shares in the Company.

6. Valuation

6.1 A full valuation was conducted by Business Consultants International:

6.1.1 Based on an effective price earnings (PE) ratio of 5.9 times (compared to the market Indices and Peer analysis of 10.6 to 17.5 times) and the forecast profit and discounts (as set out in this Prospectus), it can be assumed that a fair and realistic value forecast for MbanO is US12.4-million in Year 5.

6.1.2 Full Valuation is set out in Annexures.

7. Commissions paid or payable in respect of underwriting

7.1 During the two years preceding the date of this prospectus, no person was paid nor was any commission payable to any person for subscribing or agreeing to subscribe for, or procuring or agreeing to procure the subscription of any securities of MBANO MAURITIUS.

7.2 A capital raising agreement has been signed with BCI and Global Capital, equating to 3% of such capital or funds raised.

8. Material contracts

8.1 As at the date of this Prospectus, MBANO MAURITIUS has not entered into any other contracts or proposed contracts, either written or oral, relating to the directors' and managerial remuneration, royalties, and technical fees payable by the Company.

9. Interest of directors and promoters

9.1 MBANO MAURITIUS has, during the last three years preceding the date of this prospectus, neither paid nor agreed to pay any consideration to a person in order to induce such person to become a director, or to qualify as a director, nor for services rendered by any such person in connection with the promotion or formation of the Company.

9.2 Other than Dr. Mati Nyazema and Prof Norman Nyazema, no director or promoter has any direct or indirect material interest in the promotion of the Company.

9.3 Other than as disclosed above, no director had, as at the last practicable date, any interest in any transaction of the Company.

9.4 At the last practical date, the directors, directly or indirectly, have the following beneficial interest in ordinary shares in the promoting company Matizimunda as follows:

Director	Beneficially held	
	Directly	Indirectly
Dr. Mati Nyazema	50%	-
Mr Norman Nyazema	50%	-

10. Loans

10.1 As at the last practical date, MBANO MAURITIUS had not incurred any loans and had not advanced any material loans other than in the ordinary course of business.

11. Shares issued or to be issued

11.1 During the three years preceding the date of this prospectus, the Company had not issued or agreed to issue any shares to any person.

12. Property acquired or to be acquired

12.1 The Company has purchased immovable property as stated in 4.6.

13. Amounts paid or payable to promoters

13.1 Since incorporation, other than stated in 5.2, the Company has not paid any amounts to any promoter, any partnership, syndicate, or other association of a promoter.

14. Preliminary expenses and issue expenses

14.1 The professional fees and costs of this prospectus and of the offer, are based on the assumption that the offer has been fully subscribed for and are expected to total approximately the amount stated below and will be settled by Matizimunda from the offer share proceeds.

Expense	US\$ (excl VAT)
Professional fees: auditors, lawyers	485,438
<i>Consultant fees (3% capital raising)</i>	<i>175,000</i>
Total	660,438

SECTION 2: INFORMATION ABOUT THE OFFERED SECURITIES

1. Purpose of the offer

1.1 The purpose of the offer is to raise an aggregate amount of up to US\$7-million (seven million US Dollars) (assuming that all the offer shares are successfully placed), and will enable the Company to have immediate availability of funds to provide funding to Matizimunda for its hotel construction and working capital requirements.

1.2 Full investment opportunity is set out in the annexure.

2. Dates and times for the opening and closing of the offer: as stated on page 4

Note: The abovementioned times and dates are South African times and dates and are subject to amendment in the sole discretion of the directors. Any such amendment will be published on the Matizimunda website.

3. Particulars of the offer

3.1 Details

3.1.1 Details of securities

3.1.1.1 In terms of the offer 650,000 ordinary shares are being offered, at a price equal to US\$10 (10 US dollars) per ordinary share to members of the public.

3.1.1.2 Members of the public are invited to apply for ordinary shares and should do so by completing the attached application form, marked "Application Form", in accordance with the instructions contained therein and with the provisions of this prospectus.

3.1.1.3 No offer shares will be issued at a discount to the issue price.

3.1.1.4 If the offer shares applied for in the offer exceed 100% of the offer shares available, the directors may not increase the number of offer shares to accommodate such excess applications. The directors reserve the right to apportion the available offer shares in an equitable manner.

- 3.1.1.5 The offer will be subject to no applicant (whether acting alone or acting with two or more related or inter-related persons, or with two or more persons acting in concert) being entitled to acquire 35% (thirty five percent) or more of the shares in Matizimunda to the extent that it would result in the obligation to make a mandatory offer as contemplated in section 123 of the Companies Act.
- 3.1.1.6 The offer will be exclusively governed by the laws of South Africa and each applicant will be deemed, by applying for the ordinary 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 offer.
- 3.1.1.7 An announcement will be published on the Company's website on Wednesday, 5 July 2017, stating the results of the offer and the number of ordinary shares allocated under the offer.
- 3.1.2 Procedures for application
- 3.1.2.1 Applications in respect of the offer must be made on the relevant attached application form/s provided to applicants, and electronically delivered to:
- Business Consultants International
c/o Matizimunda International
- jacques@bci.za.com
- No late deliveries of application forms will be accepted.
- 3.1.2.2 Each application will be regarded as a single application.
- 3.1.2.3 No applications from minors, deceased estates or partnerships will be accepted. Executors, trustees and individual partners may apply for offer for shares in their own name (but in their official capacities) or through nominee companies. No documentary evidence of capacity need accompany the application form, but the directors of Matizimunda reserve the right to call upon any applicant to furnish such evidence for noting.
- 3.1.2.4 Applications are irrevocable once received by the Company.
- 3.1.2.5 No receipts will be issued for applications and/or payments received.
- 3.1.3 Payment of offer price
- 3.1.3.1 The amount payable for the offer shares is payable in full on acceptance of the offer in the currency of the USA, upon the terms and conditions set out in this prospectus.
- 3.1.3.2 Payment may only be made by electronic funds transfer. The use of postal orders, cash, cheques or telegraphic transfers will not be accepted.

- 3.1.3.3 All applications must be accompanied by proof of electronic transfer. An electronic funds transfer must be evidenced by proof of payment with the applicant's full name as reference.
 - 3.1.3.4 All money received in respect of applications will be paid into a bank account of the Company with a banking institution registered in South Africa under the Banks Act, No 94 of 1990, as amended.
 - 3.1.3.5 Such funds may not be used or made available for use by the Company or for the satisfaction of its debts until the offer has been closed. Any interest accruing will be for the benefit of the Company.
 - 3.1.3.6 Remittances and applications will only be accepted as complete when the relevant electronic funds transfer has been paid/made. Should any electronic funds transfer be dishonoured/fail, the directors may in their absolute discretion regard the relevant application as revoked or take such other steps in regard thereto as they may deem fit.
 - 3.1.3.7 The board may during the offer, in its sole discretion, accept from a prospective applicant securities as consideration for offer shares, in lieu of cash, provided that the value to be attributed to such securities shall be the fair value thereof determined by the board in accordance with reasonably appropriate valuation principles applied in the investment industry and for the securities concerned.
- 3.1.4 Over-subscription
- 3.1.4.1 In the event of an over-application for the offer, the directors shall not be entitled to increase the number of offer shares.
 - 3.1.4.2 If the offer shares applied for in an offer exceeds 100% of the offer shares available, the directors will apportion the available offer shares in an equitable manner. Non-equitable allocations of excess offer shares will only be allowed in instances where they are used to round holdings up.
- 3.1.5 Reservation of rights
- 3.1.5.1 The directors reserve the right to accept or reject, either in whole or in part, any applications should the terms and the instructions contained in this prospectus and in the applicable application form not be properly complied with.
- 3.1.6 Issue of the offer shares
- 3.1.6.1 Once the offer has closed, Matizimunda will issue the share certificates in respect of the offer shares, and such share certificates will be held at the offices of Matizimunda. Applicants may elect that share certificates be posted to them.

- 3.1.6.2 If such election is made, share certificates will be posted by registered mail at the risk of the applicant to the address shown on the application, within 5 (five) days following the closing of the offer.
- 3.1.6.3 Matizimunda accepts no liability for share certificates which may be lost in the post. Requests for the issue of replacement share certificates must be made in writing and be accompanied by an acceptable indemnity.
- 3.1.6.4 The ordinary shares issued in terms of this prospectus will be allotted subject to the provisions of this Prospectus.
- 3.1.6.5 Shareholders wishing to sell their offer shares in the future will need to contact Matizimunda to make the necessary arrangements. Matizimunda will not act as a purchaser of last resort.
- 3.1.6.6 The subscription price per ordinary share shall be an amount equal to US\$10 (ten US dollars) per ordinary share subscribed.
- 3.1.6.7 Payment will have to be made by electronic funds transfer will, after applications have been completed. An electronic funds transfer must be evidenced by proof of payment with the applicant's full name as reference.
- 3.1.6.8 The ordinary shares so subscribed for shall be issued and allotted on the exercise date. The Company makes no representations and gives no warranties in respect of the ordinary shares so subscribed for, such shares being acquired as is.
- 3.1.6.9 Option exercise notices are irrevocable once received by the Company.
- 3.1.6.10 The Company shall issue the share certificates in respect of the shares so acquired within 5 (five) business days of receipt of the consideration by the Company in respect of the options exercised, and will hold such share certificates at the offices of Matizimunda .

3.2 Issue of shares and minimum subscription

- 3.2.1 No shares have been issued during the last three years.
- 3.2.2 The offer is not subject to any minimum subscriptions.

SECTION 3: STATEMENTS & REPORTS RELATING TO THE OFFER

1. Statement as to adequacy of capital

The directors are of the opinion that for the 12 (twelve) month period pursuant to the offer:

- 1.1 the Company will be able, in the ordinary course of business, start building the 5-Star hotel in Victoria Falls.
- 1.2 the assets of the Company will be in excess of the liabilities of the Company;
- 1.3 the share capital and reserves of the Company will be adequate for its ordinary business requirements; and
- 1.4 the Company will have sufficient working capital that is adequate for its future requirements.

2. Report by directors as to material changes

- 2.1 The directors report that there have been no material changes in the assets and liabilities of the Company between the end of the last financial year of the Company and the last practicable date.

3. Report by auditor where business undertaking to be acquired

- 3.1 None of the proceeds of the issue of the offer shares will be used, directly or indirectly, to acquire a business undertaking.

4. Report by auditor where the Company will acquire a subsidiary

- 4.1 None of the proceeds of the issue of the offer shares will be used, directly or indirectly, to acquire securities of any other juristic person with the direct or indirect result of another juristic person becoming a subsidiary of the Company.

5. Report by auditor of the Company

- 5.1 No report by the auditor of the Company has been prepared as the Company is a start-up. However, the auditor's report on the *pro forma* financial statements of the Company is contained in the Annexures.

SECTION 4: ADDITIONAL MATERIAL INFORMATION

1. Risk Factors

1.1 Applicants should carefully consider these risks, together with all other information in this prospectus. Any of these risks described below could have a material adverse impact on Matizimunda's business, financial condition and/or results of operations and could therefore have a negative effect on the value of the shares of Matizimunda. The factors described below are not an exhaustive list of the factors relating to an investment in Matizimunda:

1.2 Operating history

1.2.1 The Company has no recent operating history and as such does not have any profitable operations. Applicants should take note that the future prospects contained in this prospectus is a forward-looking statement and does not represent guaranteed returns.

1.3 General market risk

1.3.1 General movements in local and international markets, factors that affect the investment climate and investor sentiment could all affect the level of trading and therefore the market price of the shares.

1.4 Investment risk

1.4.1 There is no guarantee on the price of the shares or any returns thereon.

1.5 Liquidity risk

1.5.1 The Company will not invest in unlisted securities and, as such, no increase the overall risk of the investment in the Company is foreseen.

1.6 Market value

1.6.1 The Company may invest in additional hotels where a market value is not determined by willing buyers and sellers.

2. Responsibility statement

2.1 The directors certify that to the best of their knowledge and belief there are no facts that have been omitted which may make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Prospectus contains all information required by law.

2.2 The directors accept full responsibility for the information contained in this Prospectus and its annexures.

3. Dividend policy

3.1 No dividends have been declared or expected to be paid by the Company, and are at the discretion of the Board.

3.2 The loan account holders, proportionately, shall be entitled to participate in an annual distribution of an amount up to 7.5% (seven and a half percent) of the distributable profits of the Company during each financial year, as determined by the board.

3.3 The rights of loan holders to receive such interest rank in priority to the rights of the ordinary shareholders to receive any distributions.

4. Consents

4.1 Each of the auditor, company secretary, and legal advisor to Matizimunda have given and have not, prior to the last practicable date, withdrawn their written consents to the inclusion in this prospectus of their names and, where applicable, their reports, in the form and context in which they appear.

5. Documents available for inspection

5.1 Copies of the following documents will be available for inspection during normal business hours at the registered office of Matizimunda from 09h00 up until 16h00.

5.1.1 the *pro forma* financial information;

5.1.2 the signed auditor's report or the unaudited *pro forma* financial effects;

5.1.3 the advisors' consent letters;

5.1.4 the power of attorney;

5.1.5 the full due diligence and research conducted prior to this Prospectus; and

5.1.6 a signed copy of this prospectus.

5.1.7 The constitution of Mbano Manor Hotel Ltd, as per the Republic of Mauritius, the Companies Act No. 15 of 2001.

SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS

Signed at Cape Town by Dr Mati Nyazema on behalf of the directors of Matizimunda International Limited on2017 in terms of powers of attorney granted to her dated 2017.

Dr Mati Nyazema Director

ANNEXURE 1: UNAUDITED PRO FORMA FINANCIAL INFORMATION

The *pro forma* financial information of Matizimunda International Limited is included below.

The unaudited *pro forma* financial statements, which are the responsibility of Matizimunda International Limited's directors, have been prepared for illustrative purposes only to provide information on the effect of the offer.

Because of its nature, the unaudited *pro forma* financial information may not give a fair reflection of Matizimunda International Limited's financial position after the offer.

The *pro forma* financial information is based on the assumption that all the offer shares will be issued.

The unaudited *pro forma* column reflects the *pro forma* financial position of Matizimunda International Limited as at June 2017.

PRO FORMA STATEMENT OF FINANCIAL POSITION OF MATIZIMUNDA INTERNATIONAL LTD.

Income Statement

	Jun-17	Jun-18	Jun-19 Year 1	Jun-20 Year 2	Jun-21 Year 3	Jun-22 Year 4	Jun-23 Year 5
INCOME							
Room Nights Sales (Note 1)	-	-	1,591,920	2,119,840	2,897,664	3,488,131	4,143,659
Number of rooms			18	18	18	18	18
Average cost per room			737	781	844	928	984
Occupancy %			33.3%	41.9%	53.0%	58.0%	65.0%
Food (guests) 6%	-	-	95,515	127,190	173,860	209,288	248,620
Beverage (guests) 5.6%	-	-	89,148	118,711	162,269	195,335	232,045
Other Food & Beverage (Note 2)	-	-	20,695	27,558	37,670	45,346	53,868
TOTAL INCOME	-	-	1,797,278	2,393,300	3,271,462	3,938,100	4,678,191
COST OF SALES							
Food	-	-	36,296	48,332	66,067	79,529	94,475
Beverage	-	-	33,876	45,110	61,662	74,227	88,177
TOTAL COST OF SALES	-	-	70,172	93,443	127,729	153,757	182,652
GROSS PROFIT	-	-	1,727,106	2,299,857	3,143,733	3,784,343	4,495,539
EXPENSES							
Pre-opening expenses (Note 3)	30,000	230,000	-	-	-	-	-
Rooms	-	-	66,861	89,033	121,702	146,502	174,034
Food & Beverage	-	-	63,677	84,794	115,907	139,525	165,746
Administration & General	-	-	200,000	212,000	224,720	238,203	252,495
Heat, light and power	-	-	98,000	103,880	110,113	110,113	110,113
Marketing	-	-	270,000	200,000	212,000	157,524	187,128
Repairs and Maintenance - General	-	-	75,000	79,500	84,270	89,326	94,686
Salaries	-	-	447,960	483,797	522,501	553,851	587,082
Payroll burden (Note 4)	-	-	223,980	241,898	261,250	276,925	293,541
TOTAL EXPENSES	30,000	230,000	1,445,477	1,494,902	1,652,462	1,711,969	1,864,824
Operating profit	-30,000	-230,000	281,628	804,955	1,491,271	2,072,374	2,630,715
Capital charges (Excl depreciation)	-	-	-35,946	-47,866	-65,429	-78,762	-93,564
Management fee (T/O related)	-	-	-89,864	-119,665	-163,573	-196,905	-233,910
Investment advisory fee (initial)	-20,000	-264,000	-	-	-	-	-
Investment advisory fee (ongoing)	-	-	-	-	-	-	-
NET PROFIT BEFORE INTEREST & TAX	-50,000	-494,000	155,819	637,424	1,262,269	1,796,707	2,303,241
Interest	3,125	39,059	38,661	35,257	31,589	27,635	23,375
TAX PROVISION	-	-	-	-36,614	-338,437	-486,495	-626,963
NET PROFIT AFTER TAX	-53,125	-533,059	117,158	565,553	892,243	1,282,577	1,652,903
Net Profit % (before interest)			9%	27%	39%	46%	49%

Prospectus: Matizimunda Investments (Pty) Ltd

Projected Cash Flow

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Loans (note 5)							
Opening balance	-	503,125	535,308	491,459	444,206	393,285	338,410
Loan received	500,000	-	-	-	-	-	-
Accrued interest	3,125	39,059	38,661	35,257	31,589	27,635	23,375
Loan repayment	-	-6,876	-82,510	-82,510	-82,510	-82,510	-82,510
Closing balance	503,125	535,308	491,459	444,206	393,285	338,410	279,275
Cash in bank / (overdraft)							
Opening balance	-	600,000	1,199,124	560,486	1,115,400	2,258,545	3,634,305
Equity injection	-	6,600,000	-	-	-	-	-
Equity injection - self raised	-	-	-	-	-	-	-
Equity repayment	-	-	-	-	-	-	-
Funding received	650,000	-	-	-	-	-	-
Payments to contractors	-	-5,500,000	-711,947	-	-	-	-
Income	-	-	1,797,278	2,393,300	3,271,462	3,938,100	4,678,191
Cost of sales	-	-	-70,172	-93,443	-127,729	-153,757	-182,652
Expenses	-30,000	-230,000	-1,445,477	-1,494,902	-1,652,462	-1,711,969	-1,864,824
Management fee / capital charges	-	-	-125,809	-167,531	-229,002	-275,667	-327,473
Investment Advisory fees	-20,000	-264,000	-	-	-	-	-
Tax payment	-	-	-	-	-36,614	-338,437	-486,495
Dividend paid	-	-	-	-	-	-	-
Loan repayment (12 month holiday)	-	-6,876	-82,510	-82,510	-82,510	-82,510	-82,510
Closing balance	600,000	1,199,124	560,486	1,115,400	2,258,545	3,634,305	5,368,542

Balance Sheet

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Fixed assets							
Property (plus F&F)	250,000	5,750,000	6,461,947	6,461,947	6,461,947	6,461,947	6,461,947
Cash in bank	600,000	1,199,124	560,486	1,115,400	2,258,545	3,634,305	5,368,542
Total assets	850,000	6,949,124	7,022,433	7,577,347	8,720,492	10,096,252	11,830,489
Loan outstanding	-503,125	-535,308	-491,459	-444,206	-393,285	-338,410	-279,275
Equity investor	-	-	-	-	-	-	-
Owing to owner	-400,000	-400,000	-400,000	-400,000	-400,000	-400,000	-400,000
Capital							
Retained (profit) / loss	53,125	586,184	469,026	-96,527	-988,770	-2,271,348	-3,097,799
Equity investors yield	-	-6,600,000	-6,600,000	-6,600,000	-6,600,000	-6,600,000	-6,600,000
Taxation payable	-	-	-	-36,614	-338,437	-486,495	-626,963
Dividend payable	-	-	-	-	-	-	-826,451
Bank overdraft	-	-	-	-	-	-	-
Total equity and liabilities	-850,000	-6,949,124	-7,022,433	-7,577,347	-8,720,492	-10,096,252	-11,830,489

Notes to financial Statements

- 1 The expected room occupancy rates vary in different seasons. The rates used have been checked with local lodges and hotels. The average price per room is higher in certain months of the year. The first year will particularly be impacted by the process of marketing etc and the occupancy rates have been reduced.

- 2 Commissions are to be earned on tourism type items such as sightseeing tours, referring of patrons to other tour operators. This has been included under "other food and beverage" which also includes recoveries from walk-in patrons.

- 3 Pre-opening expenses of around R260k have been accounted for, with higher spending in the six months just prior to opening.

- 4 Payroll burden : Provided at 50% of payroll

- 5 The loan has been calculated at 8% interest on a 10 year basis
A one year repayment holiday has been built in

- 6 The hotel achieves profit from year one. Dividends will be paid from year 5.

- 7 The owner has already spent \$550,000 securing the land and on upfront payments.

- 8 Capital charges (Excl depreciation): 2%
Management fee (T/O related): 5%
Investment advisory fee (initial): 4%

Mbano Manor Hotel - Victoria Falls	
• No of deluxe rooms	18
Capital cost	
• Land and infrastructure	250,000
• Buildings	
• Structure	1,826,302
• Fit outs	282,893
• FF &E	908,170
• Services	1,157,501
• External work	578,978
• Preliminaries and General	599,077
• Professional fees	330,000
• FF&E Budgeted	485,438
• Contingency	60,000
Sub-Total	6,478,359
Working Capital / financing	521,641
Total	7,000,000

ANNEXURE 3: INVESTMENT PARAMETERS

1. Transaction Overview

- 1.1. The company is inviting interested investors to inject a combination of equity and debt, to fund the operations of a boutique hotel called Mbanor Manor Hotel in Victoria Falls, Zimbabwe.
- 1.2. Area: 17 042 m². Distance from Airport: 21 km
- 1.3. Architectural Style: Colonial chic
 - 1.3.1. The all-suite hotel will comprise 18 luxury suites plus a Presidential suite. Supported by the reception, restaurant, lounge, spa, swimming pool, offices and back of house area
 - 1.3.2. US\$7-million is required to fund the development, of which US\$4-million will finance the construction, and USD3-million is for fixtures, fittings and equipment (FF &E) and working capital.

2. Opportunity

- 2.1. Investing in growing and key sector in Zimbabwe.
- 2.2. Tourism industry trends in Southern Africa and globally indicate that the three major attractions in the region are Cape Town, the safari experience and the Victoria Falls.
- 2.3. In the past 3 years, 4 and 5 star hotels in Victoria Falls have achieved growing occupancies, supported by regional and international demand.
- 2.4. In 2016, the new international airport opened at Victoria Falls, resulting in increased airline capacity as additional airlines (Kenya Airways, Ethiopian Airways, SA Airlink) now fly into the destination. SAA (wide-bodied), BA, Air Namibia, Air Botswana and Air Zimbabwe already service the route.

3. Key Strategy Pillars

- 3.1. Niche marketing, strong brand, strategic marketing alliances/relationships
- 3.2. Strong operational excellence
- 3.3. Strong financial performance

4. Value Drivers

- 4.1. Strong financial backing (After Capital Raising)
- 4.2. Experienced leadership and empowered management, quality staff culture.
- 4.3. An efficient procurement and logistics /value chain management

5. Investment Proposal: Additional information

- 5.1. The proposed investment of US\$7-million will be utilized to fund the construction of the hotel, including structural and services work, provision of hotel operating equipment and furnishings, and for working capital.
- 5.2. The cost is divided between:
- 5.2.1. US\$6.5 million for the construction of the accommodation units
 - 5.2.2. US\$0.5 million for the funding of the remaining aspects of the project.
- 5.3. The infrastructure will be developed and owned by Matizimunda Investments. The remaining US\$3-million may be raised through a separate company vehicle, the Mambano Hotel Company (Private) Limited.
- 5.4. Working with an expert team from Southern Africa, the project status as at May 2017 is as follows:
- 5.4.1. Acquisition of regulatory and construction approvals is in progress.
 - 5.4.2. Letters of support received from Zimbabwe Tourism and Victoria Falls authorities
 - 5.4.3. Authority obtained from the Reserve Bank of Zimbabwe for exchange control and foreign investment related to the Mbanjo project.
 - 5.4.4. Hotel architectural plans completed and submitted to Victoria Falls Council for approval.
 - 5.4.5. Environmental Impact Assessment is underway with respective authorities.
 - 5.4.6. Bill of Quantities and associated reports received from Quantity Surveyors/professional team.
 - 5.4.7. The hotel brand and brochure, and marketing strategy is available.
 - 5.4.8. An independent valuation of the Mbanjo land has been undertaken.
 - 5.4.9. The significant professional work that has been undertaken on a contingency basis will become payable when funding is raised.
 - 5.4.10. It is anticipated that the construction of the hotel will be completed over a period of 12 months.
 - 5.4.11. Incomes are anticipated to grow from a forecast revenue of US\$1,5-million (2019), increasing to over US\$4.7million, by year 5.
 - 5.4.12. The proposed investment will deliver a return of more than 20% per annum over a 7-year investment period.

- 5.4.13. This project is attractive to investors, because it is a foreign currency generating project and so offers investors the opportunity to lock hard currency earnings over the long term. The overwhelming tourism appeal of the Victoria Falls guarantees long-term market attraction and hotel revenue flows, provide a winning formula for investment.
- 5.4.14. Zimbabwe in general, and Victoria Falls in particular, has benefitted over the last 30 months from improved tourism activity and interest, which is expected to significantly increase in the medium term as Zimbabwe's political and economic environment normalises.
- 5.4.15. In summary, the investment provides selected investors the opportunity to partner with a high-quality tourism and hospitality team on an attractive tourism opportunity in Zimbabwe. The 18-suite Mbanjo Manor Hotel will fill a much-needed niche in the Victoria Falls product offering, and will deliver superior returns as reflected in the financial projections.

ANNEXURE 4: REASONS TO RAISE CAPITAL

1. Reasons

- 1.1. Build an exclusive boutique hotel in an equally exclusive area.
- 1.2. Enhance the profile and credibility of the Mbanu hotel project and its promoters.
- 1.3. Raise awareness of the Mbanu hotel project in its target markets and more generally with investors and members of the general public.
- 1.4. Position Mbanu to attract and retain key human resources.
- 1.5. Demonstrate that the correct long-term management team is in place to carry out the various projects through planning, development, marketing, sales, etc.
- 1.6. Obtain the required spread of shareholders to enable Mbanu to expand to new regions in future.
- 1.7. Increase its capital base in order to take advantage of future growth opportunities; as specified in the research section of this document.
- 1.8. Provide management, staff, selected investors, financial institutions and associates the opportunity to participate directly in the equity of Mbanu.
- 1.9. The Company's strategy is to generate attractive returns by targeting opportunities in the African and sub-African region hotel industry with a view to benefiting both from active portfolio management and underlying economic growth.

ANNEXURE 5: DIRECTORS AND SHAREHOLDING

1. SHARES

1.1. Company is authorised to issue up to:

1.1.1. 10,000,000 (10 million) Authorised Ordinary Shares; and

1.1.2. 2,000,000 (two million) Issued Ordinary Shares,

1.2. each of which shall have the following rights:

1.2.1. with regard to voting, in the case of a vote by means of a poll:

1.2.2. the holder of an Ordinary Share shall be entitled to exercise 1 (one) vote per Ordinary Share.

1.3. with regard to distributions:

1.3.1. the holders of Ordinary Shares shall be entitled to participate proportionately in such distributions as may be determined by the Board from time to time.

1.3.2. with regard to appointment of Directors, shall, collectively, be entitled to nominate and appoint 1 (one) Director.

1.3.3. The Board may, subject to clause outlined in this Prospectus resolve to issue Shares at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

1.3.4. Notwithstanding the above provisions, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.

1.3.5. The authorisation and classification of Shares, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders.

1.3.6. The Board shall not have the power to:

- 1.3.6.1. increase or decrease the number of authorised Shares of any class of the Company's Shares; or
- 1.3.6.2. reclassify any classified Shares that have been authorised but not issued; or
- 1.3.6.3. classify any unclassified Shares that have been authorised but not issued; o
- 1.3.6.4. determine the preferences, rights, limitations or other terms of any Shares, and such powers shall only be capable of being exercised by the Shareholders by way of special resolution of the Shareholders.
- 1.3.6.5. Save to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued, no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.
- 1.3.6.6. Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share.

2. DIRECTORS

- 2.1. Every person holding office as a Director, Prescribed Officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.

2.2. Number of Directors

- 2.2.1. In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 3 (three) Directors and the Shareholders shall be entitled, by ordinary resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 2.2.2. If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 6 (six) months from the date that the number falls below such minimum, fill the vacancy/ies or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the Directors or invalidate anything done by the Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

2.2.3. The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 6 (six) month period contemplated in clause 28.2.2, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies or of summoning general meetings of the Company, but not for any other purpose.

2.3. Nomination and appointment of Directors

2.3.1. The Directors shall be elected by the persons entitled to exercise voting rights in such an election, being the Shareholders of the Company and the holders of any other Securities of the Company to the extent that the terms on which such Securities were issued confer such rights.

2.3.2. No person, other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election as a Director at any general meeting, unless: the notice of general meeting sets out the Shareholder's intention to propose a specific person for election as Director; and

2.3.3. notice in writing by the proposed person of his willingness to be elected is attached thereto (except where the proposer is the same person as the proposed).

2.3.4. In any election of Directors:

2.3.4.1. the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and

2.3.5. in each vote to fill a vacancy:

2.3.5.1. each vote entitled to be exercised may be exercised once; and

2.3.5.2. the vacancy is filled only if a majority of the votes exercised support the candidate.

2.3.6. The Board has the power to appoint or co-opt any person as Director, whether to fill any vacancy on the Board on a temporary basis or as additional Director, provided that such appointment must be confirmed by the Shareholders, at the next annual general meeting of the Company.

3. Alternate Directors

3.1. A Director may:

3.1.1. appoint another Director or any person approved for that purpose by a resolution of the Directors to act as alternate director in his place and during his absence;

3.1.1.1. remove such alternate Director.

3.1.1.1.1. provided that at least 50% (fifty percent) of all alternate Directors shall be elected by Shareholders.

3.2. The Shareholders may:

3.2.1. elect another Director or any person approved for that purpose by a resolution of the Board *mutatis mutandis* to act as alternate Director in the place and during the absence of any Director; and

3.2.2. remove such alternate Director.

3.2.3. A person so appointed or elected shall, except as regards authority to appoint an alternate Director and remuneration, be subject in all respects to the terms and conditions existing in respect of the other Directors of the Company.\

3.3. Each alternate Director, while so acting, shall be entitled to:

3.3.1. receive notices of all meetings of the Directors or of any committee of the Directors of which the person for whom he acts as alternate is a member;

3.3.2. attend and vote at any such meeting at which the person for whom he acts as alternate is not personally present;

3.3.3. generally exercise and discharge all the functions, powers and duties of the person for whom he acts as alternate in such person's absence as if he were a Director.

3.3.4. Any Director acting as alternate Director shall in addition to his own vote have a vote for each Director for whom he acts as alternate.

3.3.5. An alternate Director shall ipso facto cease to be an alternate Director if the person for whom he acts as alternate ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise, but is re-elected at the same meeting, any alternate of him who was appointed or elected as such immediately before his retirement shall remain in force as though he had not retired.

3.3.6. Any appointment or removal of an alternate Director shall be effected by written notice delivered at the

office and signed by the appointer.

3.3.7. The remuneration of an alternate Director shall be payable only out of the remuneration payable to the Director for whom he acts as alternate and he shall have no claim against the Company for any remuneration.

4. Eligibility, resignation and retirement of Directors

4.1. Apart from satisfying the qualification and eligibility requirements set out in this Prospectus, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a Prescribed Officer of the Company.

4.2. A Director shall vacate his office as Director if:

4.2.1. his estate is sequestrated or he surrenders his estate or enters into a general compromise with his creditors;

4.2.2. he is found to be or become of unsound mind;

4.2.3. a majority of his co-Directors sign a written notice in which he is requested to vacate his office and lodge it at the principal place of business of the Company, (which shall come into effect upon lodging thereof at the principal place of business of the Company), but without prejudice to any claim for damage.

4.2.4. he is removed from office by a resolution of the Company of which proper notice have been given in term of the Act, but without prejudice to any claim for damages;

4.2.5. he is, pursuant to the provisions of the Act or any order made thereunder, prohibited from acting as a Director;

4.2.6. he resigns his office as Director by notice in writing to the Company;

4.2.7. he is absent from meetings of the Board for 6 (six) consecutive months without leave of the Directors while not engaged in the business of the Company, and he is not represented at any such meeting during such 6 (six) consecutive months by an alternate Director; and the Directors resolve that his office be, by reason of such absence, vacated, provided that the Directors shall have the power to grant to any Director leave of absence for a definite or indefinite period.

- 4.2.8. Notwithstanding any provisions to the contrary in this Memorandum of Incorporation, no Shareholder shall appoint as its nominee to the Board any person who is a director, officer, employee or other representative of any person which has any direct or indirect interest in any entity or business which is in direct competition with the business of the Company, whether as a proprietor, partner, director, shareholder, member of a syndicate or close corporation or advisor (in any way) or otherwise (other than for funding which is provided in the normal course of such person's lending business to members of the public generally).
- 4.2.9. The elected Directors shall rotate in accordance with the following provisions:
- 4.2.9.1. at the general meeting of the Company, all the elected Directors shall retire from office, and at each annual general meeting, 1/3 (one third) of the elected Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office, provided that if an elected Director is appointed as executive Director or as an employee of the Company or any of its subsidiaries in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;
 - 4.2.9.2. the elected Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
 - 4.2.9.3. the length of time a director has been in office shall be computed from his last election, appointment or date upon which he was deemed re-elected;
 - 4.2.9.4. a Director retiring at a meeting shall retain office until the election of Directors at that meeting has been completed;
 - 4.2.9.5. a retiring Director shall be eligible for re-election;
 - 4.2.9.6. the Company, at the general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto; and
 - 4.2.9.7. if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation will apply mutatis

mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting

4.2.9.8. The Board shall, through its nomination committee provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution.

4.2.9.9. Sufficient time shall be allowed between the date of such notice and the date of the general meeting or annual general meeting at which the re-election of the Director is to be proposed to allow nominations to reach the Company's office.

4.2.10. Directors' interests

4.2.10.1. A Director may hold any other office or place of profit under the Company (except that of auditor) or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

4.2.10.2. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and (except insofar as otherwise decided by the Directors) he shall not be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company.

4.2.10.3. Each Director and each alternate Director, Prescribed Officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall state their personal financial interest in any matter to be considered by the Board.

5. DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

5.1. The Company may pay remuneration to the Directors for their services as Directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

5.1.1. Any Director who:

5.1.1.1. serves on any executive or other committee; or

5.1.1.2. devotes special attention to the business of the Company; or

5.1.1.3. goes or resides outside South Africa for the purpose of the Company; or

5.1.1.4. otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

5.1.1.5. The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with:

5.1.1.5.1. the business of the Company; and

5.1.1.5.2. attending meetings of the Directors or of committees of the Directors of the Company.

5.1.1.6. The Board may authorise the Company to provide financial assistance to a Director, Prescribed Officer or other person, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

6. EXECUTIVE DIRECTORS

6.1. The Directors may from time to time appoint:

6.1.1. managing and other executive Directors (with or without specific designation) of the Company;

6.1.2. any Director to any other executive office with the Company, as the Directors shall think fit, for a period as the Directors shall think fit, and may from time to time remove or dismiss such persons from office and appoint another or others in his or their place or places.

6.2. Any Director appointed shall be subject to the same provisions as to removal as the other Directors of the Company, and if he ceases to hold office as a Director, his appointment to such position or executive office

shall ipso facto terminate, without prejudice to any claims for damages which may accrue to him as a result of such termination.

6.3. The remuneration of a Director appointed to any position or executive office:

6.3.1. shall be determined by a disinterested quorum of the Directors or a remuneration committee appointed by the Directors;

6.3.2. shall be in addition to or in substitution of any ordinary remuneration as a Director of the Company, as the Directors may determine;

6.3.3. may consist of a salary or a commission on profits or dividends or both, as the Directors may direct.

6.3.4. The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

7. POWERS OF THE BOARD OF DIRECTORS

7.1. The business and affairs of the Company shall be managed by or under the directions of the Board, which has the authority to exercise all of the powers and perform any of the functions of the Company, except to the extent that the Act or this Memorandum of Incorporation provides otherwise.

7.2. The general powers granted to the Board shall not be limited or reduced by any special authorization or power granted to the Board by any other clause.

7.3. The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit.

7.3.1. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors.

7.3.2. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with agents as the Directors think fit. Any such agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

7.4. All cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.

7.5. All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee,

8. BORROWING POWERS

8.1. The Directors may from time to time:

8.1.1. borrow for the purpose of the Company such sums as they think fit; and

8.1.2. secure the payment or repayment of any such sums or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company."

ANNEXURE 6: APPLICATION FORM

In respect of offer of 650,000 (six hundred and fifty thousand) ordinary shares for an amount equal to US\$10 (10 US dollars rand) per ordinary share.

Applicants must apply for offer shares in their own name.

This application form is for the use of invited applicants only.

Please refer to the instructions set out overleaf prior to the completion of this form.

If the instructions set out overleaf and in the prospectus are not fully complied with, the Company reserves the right to accept or decline such applications in whole or in part at its discretion.

The completed application form must be submitted to Business Consultants International (BCI) in electronic form, addressed to jacques@bci.za.com and marked **MBANO MANOR HOTEL (MAURITIUS)**.

Electronic funds transfer proof of payment must accompany your full name as reference, in the currency of the USA in favour of "Matizimunda International",

Payment by electronic funds transfer will need to be made once applications have been accepted and investor notified. Banking details will thereafter be forwarded.

MBANO MANOR HOTEL (MAURITIUS) LTD

I, the undersigned, confirm that I have full legal capacity to contract and, having read the prospectus, hereby irrevocably apply for and request you to accept my application for the number of offer shares set out below or such lesser number that you may, in your absolute discretion, allot to me.

ANNEXURE 7: INSTRUCTIONS

1. Applications may only be made on this application form.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. Please refer to the particulars of the offer set in this prospectus to which this application form is attached. Applicants should consult their professional advisors in case of doubt as to the correct completion of this application form.
4. Applicants must submit only one application.
5. If the offer shares applied for in the offer exceeds 100% of the offer shares available and the number of offer shares are not increased, or decreased to a number below the level of applications, the directors will apportion the available offer shares in an equitable manner. Non-equitable allocations of excess offer shares will only be allowed in instances where they are used to round holdings up.
6. All alterations to this application form must be authenticated by a full signature.

ANNEXURE 8: SUPPORTING DOCUMENTS REQUIRED
--

No application will be considered without the following supporting documents:**For an individual**

1. Individuals

- 1.1. Certified true copy (CTC) of valid passport
- 1.2. Original Utility Bill or credit card statements (not less than 3 months) as proof of address (*Please note that the address can also be confirmed on the bank reference letter*)
- 1.3. Original Bank Reference letter from a recognized banking institution which has known the individual for at least the past two years;
- 1.4. Proof /declaration of source of funds

2. For an entity

- 2.1. CTC of Certificate of Incorporation and Certificate of Good Standing
- 2.2. List of controlling shareholders and directors signed by the Secretary or a Director of the Company
- 2.3. Latest signed audited financial statements
- 2.4. In case audited accounts are not available, please provide a Corporate Profile duly signed by the Director(s) or Company Secretary thereof and including:
 - 2.4.1. the name of the Promoter
 - 2.4.2. the date of incorporation of the Promoter
 - 2.4.3. the Registered Address of the Promoter
 - 2.4.4. the name of the Company Secretary of the Promoter
 - 2.4.5. the Issued Capital, (and Committed Capital if higher) of the Promoter
 - 2.4.6. the controlling shareholders or members of the Promoter
 - 2.4.7. the directors or managing principals of the Promoter
 - 2.4.8. the business activity of the Promoter.
- 2.5. Information of controlling shareholders / beneficial owners of corporate applicants of the proposed Mauritius Company (i.e. holding 10% or more of the voting power – as for individuals.

3. For a trust

- 3.1. An original or appropriately certified copy of a trust deed or pertinent extracts thereof, containing

name of the trust;

- 3.2. Where the trust is registered, checking with the relevant registry to ensure that it does exist + provide details as regards date and place of registration - Certificate of registration
- 3.3. Details of registered office and place of business of the trust and trustee
- 3.4. Due diligence documentation on settlor/contributor of the trust
- 3.5. Due diligence documentation on trustee of the trust
- 3.6. Due diligence documentation on beneficiaries of the trust (also see NOTES below)
- 3.7. For a discretionary trust, a written confirmation from the trustee of the trust to make available to the Management Company, due diligence documents on the beneficiaries at the time of distributions to beneficiaries of the trust.

4. Certification of documents

- 4.1. The following wording must be used for all certified documents: *"I hereby certify that I have seen the original and complete document of which this is a true copy"*.
- 4.2. Where a document is used as verification of identity of an individual and contains a photograph the wording to be used on the copy in addition to the above wording is: *"The photograph contained in the document certified bears a true likeness to the individual requesting certification"*.

ANNEXURE 9: DETAILS OF APPLICANT

Full name of Applicant:	
Name of contact person:	
Telephone number of contact person:	
E-mail address of contact person:	
Physical address:	
Postal address:	
Fax number:	
Full names of authorized signatory:	
Total Loan funds shares applied for:	
Total number of offer shares applied for:	
Total value of offer shares applied for:	US\$
Source of funds	
Post share certificates to applicant	Yes/No

Signed by or on behalf of the applicant, such signatory hereto warranting that he/she has due authority to do so:

Signed at _____ on _____.

Applicant or duly authorized representative of the applicant