

**ZEPHAN PROPERTIES (PTY) LTD**  
Reg no. 2003/020174/07 / VAT Reg no. 4530207945  
96 Andries Pretorius Street / Navalsig / Bloemfontein / 9301  
tel: 051 406 4950 / fax: 051 433 1245

---



1 August 2018

Dear Investor,

Pursuant to enquiries received of non-payment of interest, we investigated the matter and certain Investors weren't paid.

Steps are being taken to address the situation and payment will be forthcoming shortly.

We thank you for your patience and understanding

Yours truly,

A handwritten signature in black ink, appearing to read "Nicolas Georgiou", is written over a horizontal line.

**NICOLAS GEORGIU**  
**DIRECTOR**

**ZEPHAN PROPERTIES (PTY) LTD**  
Reg no. 2003/020174/07 / VAT Reg no. 4530207945  
96 Andries Pretorius Street / Navalsig / Bloemfontein / 9301  
tel: 051 406 4950 / fax: 051 433 1245

---



1 Augustus 2018

Geagte Belegger,

Ingevolge die navrae wat ontvang is rakende nie betaling, het ons die saak ondersoek en sekere beleggers is nie betaal nie.

Stappe word gedoen om die situasie te adreseer en betaling sal binnekort plaasvind.

Ons bedank u vir u geduld en begrip.

Die uwe,

A handwritten signature in blue ink, appearing to read 'Nicolas Georgiou', is written over a horizontal line.

**NICOLAS GEORGIU**  
**DIREKTEUR**