

**FIDENTIA ASSET MANAGEMENT (PROPRIETARY) LIMITED (Reg: 1998/024863/07)**  
**BRAMBER ALTERNATIVE (PROPRIETARY) LIMITED (Reg: 2000/024139/07)**  
**FIDENTIA HOLDINGS (PROPRIETARY) LIMITED (Reg: 2001/022355/07)**  
*[The business of all three companies is under curatorship and the three companies are hereafter collectively referred to as "the Fidentia companies"]*

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**FOR THE INFORMATION OF INTERESTED PARTIES ON THE CURRENT STATUS OF THE FIDENTIA COMPANIES**

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1. On 15 August 2014 the appointment of Dines Gihwala as a curator of the business of the Fidentia Companies was cancelled and John Levin was appointed in his place.
2. On 30 December 2014 the curators filed a 13<sup>th</sup> Report to Court dated 29 December 2014 which Report was amplified by an addendum dated 20 January 2015, reporting on the status of the curatorship as at 30 November 2014. The Report was accepted by the High Court, Cape Town on 11 March 2015. A copy of the 13<sup>th</sup> Report may be found on the website of the Financial Services Board.
3. A brief summary of the most important features of the 13<sup>th</sup> Report is set out below for the convenience of interested parties. For more detailed information parties are referred to the full report on the FSB website.
4. As at 30 November 2014 the curators had:

- 4.1. admitted claims against the Fidentia Companies totaling to R1,366,690,951 made up as follows:

TETA	R 185 000 000
Antheru Trust	R 9 205 449
Balltron	R 38 573 680
LHUT	R1 133 911 822;

- 4.2. recovered funds from the sale of assets and through litigation, totaling R362 846 987;
- 4.3. expended funds on curators fees, forensic accounting services, legal fees and the like totaling R83 382 070.
5. In or about 2012, having taken account of amounts previously distributed to LHUT totaling R113 389 614 and the release of a guarantee from Balltron for R4 418 311, the curators obtained court approval to distribute cash of R136 million, as dividends as follows to:

TETA	R 33 758 238
Antheru	R 1 679 782
Balltron	R 7 038 808
LHUT	R 93 523 172

The court ordered the dividend amount of R1 679 782 due to Antheru to be paid to that Trust's underlying investors because of Antheru in the meantime having had its FSB license withdrawn and therefore not being authorised to receive and administer investor money.

6. **Antheru Investors** who have not yet received their proportionate share of the dividend amount of R1 679 782 are requested to get in touch urgently with George Papadakis or John Levin on [john@corporatelaw.co.za](mailto:john@corporatelaw.co.za) or P O Box 6186, Roggebaai, 8012.
7. **LHUT investors** who have not yet received their proportionate share of the distributions made to the trustees of LHUT are requested to get in touch Mr Fred Eksteen on [fred@fredeksteen.co.za](mailto:fred@fredeksteen.co.za) .
8. The last remaining assets of any significant value still available to be disposed of for the benefit of investors are the Sante Hotel Wellness and Conference Centre, the spa unit and the four dwellings situated on the Sante Winelands Estate in the Western Cape. Since inception of the curatorship, the disposal of these assets has presented a challenge for the curators inter alia because of problems relating to the zoning, subdivision and governance of the Sante Estate. The curators are in the process of appointing an expert to advise them on how best to recover the maximum value that can realistically be achieved from a sale of these assets within a reasonable time.
9. The only other matter which may have a significant influence on any further distributions to investors is the litigation which the trustees of LHUT have instituted against various parties, including Old Mutual, for damages arising from the transfer of investments with Old Mutual to Fidentia. The hearing of that matter is still some considerable way off.
10. We will continue to keep interested parties informed of any significant developments.

**DATED AT CAPE TOWN ON THIS 24<sup>TH</sup> DAY OF APRIL 2015**

**GEORGE PAPADAKIS**  
Curator, Johannesburg

**JOHN LEVIN**  
Curator, Cape Town

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