



PrimeTime Property Holdings Limited
Prospectus

Company no. 2007 / 4760
Incorporated in the Republic of Botswana on 29th August 2007



Date of registration of this Prospectus at the office of the Registrar of Companies:
15 November 2007
Date of issue 15 November 2007

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required:

1. If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal practitioner or other professional adviser immediately.
2. If you wish to apply for Linked Units in terms of the offer for subscription then you must complete the procedure for application and payment set out in Sections 15.1 and 15.6 of this Prospectus.



PrimeTime Property Holdings Limited

("PrimeTime" or the "Company")

Company No. 2007/4760

Incorporated in the Republic of Botswana on 29 August 2007

CA/10thSch/s.1(a)

PROSPECTUS

Relating to

a private placement of 80 000 000 Linked Units at P1.25 each;

CA/10thSch/s.18

and

a public offer for subscription of 6 089 727 Linked Units at a subscription price of P1.25 per Linked Unit, each Linked Unit consisting of one (1) ordinary share in the equity capital of the Company indivisibly linked to one (1) variable rate unsecured debenture in the debenture capital of the Company.

and

the proposed listing of PrimeTime on the Botswana Stock Exchange.

Section 16 on page 23 refers to material contracts.

Section 18 on page 24 refers to the consents of experts and advisors to be attached to the Prospectus for registration.

Date of registration of this Prospectus at the office of the Registrar of Companies:

15 November 2007

Date of issue 15 November 2007



Deloitte.

Capital
Corporate Finance



Knight Frank

 **BARCLAYS**

 **Stanbic Bank**
A member of Standard Bank Group

IMPORTANT DATES

Opening date of public offer of Linked Units	20 November 2007
Closing date of public offer of Linked Units	7 December 2007
Anticipated Listing of Linked Units on Botswana Stock Exchange	20 December 2007

The Linked Units offered in terms of this Prospectus will rank *pari passu* with all other Linked Units issued by PrimeTime prior to listing on the Botswana Stock Exchange (BSE). The salient features of the variable rate unsecured debentures forming part of the Linked Units are detailed in Annexure 7 to this Prospectus.

Subject to obtaining a spread of Linked Unit holders acceptable to the BSE and subject to registration of the properties to be acquired by the Company as set forth herein, the BSE has granted approval to the listing of 154 316 300 PrimeTime Linked Units.

CORPORATE INFORMATION

Board of Directors:

Tshipa Samuel Mothibatsela (Chairman)
Alexander (Sandy) Lees Kelly
Roger Peter Newman
Mmoloki Turnie Morolong
Petronella Matumo

Company Secretary and Registered Office:

PricewaterhouseCoopers (Proprietary) Ltd
Plot 50371
Fairground Office Park
P O Box 249
Gaborone

CA/10thSch/s.5

Trustee:

John David Williams
c/o Minchin and Kelly Attorneys
Plot 688 Khwai Road
P O Box 1339
Gaborone

Financial Advisors:

Capital Corporate Finance (Proprietary) Limited
Plot 50380 Moedi Road, Showgrounds
Private Bag 173
Gaborone

Auditors and Reporting Accountants:

Deloitte & Touche
Plot 50664
Fairground Office Park
P O Box 778
Gaborone

Legal Advisors:

Armstrongs
5th Floor Barclays House
Khama Crescent
P O Box 1368
Gaborone

CA/10thSch/s.3

Receiving Bank:

Barclays Bank of Botswana Limited
Barclays House
Khama Crescent
P O Box 478
Gaborone

Sponsoring Brokers:

Stockbrokers Botswana Limited
Ground Floor, United Nations Place
Plot 22 Khama Crescent
Private Bag 00113
Gaborone

CA/10thSch/s.4

Asset and Property Managers:

Time Projects (Botswana)(Proprietary) Ltd.
Plot 203 Independence Avenue
P O Box 1395
Gaborone

Independent Valuers:

Knight Frank (Botswana)(Proprietary) Limited
Plot 183 Queens Road
P O Box 655
Main Mall
Gaborone

Transfer Secretaries and Transfer Office

Transaction Management Services (Proprietary)
Limited trading as Corpserve Botswana
Unit 22, Kgale Court
Plot 126, Gaborone International Finance Park
Private Bag 149, Suite 117, Postnet Kgale View
Gaborone

Underwriter

Stanbic Bank Botswana Limited
Plot 50672 Stanbic House
Fairgrounds
Private Bag 00168
Gaborone

CA/10thSch/s.1(a)&4

DEFINITIONS

The following definitions apply throughout this Prospectus, unless otherwise explicitly stated or the context explicitly requires otherwise. In this Prospectus, unless otherwise indicated, the words or phrases in the first hand column bear the meaning stipulated in the second column and cognate expressions shall bear corresponding meanings. Words in the masculine shall import both the feminine and the neuter. Words in the singular shall include the plural and *vice versa*. Words importing natural persons shall include juristic persons (whether corporate or incorporate and *vice versa*), including corporations and associations of persons.

“Acquisition”	the acquisition by PrimeTime of the properties in the manner referred to in this Prospectus, with effect from the Effective Date;
“Acquisition Agreements”	the individual agreements between each of the vendors and PrimeTime governing the terms on which the Properties will be acquired by PrimeTime, with effect from the Effective Date;
“Act” or “Companies Act”	the Companies Act 2003 (No 32 of 2004) of Botswana, as amended or replaced from time to time;
“Armstrongs” or “Legal Advisor”	Armstrongs, attorneys, legal advisor to the Company;
“Botswana”	the Republic of Botswana;
“BSE”	the Botswana Stock Exchange as established by the Botswana Stock Exchange Act Cap 56:08;
“Constitution”	the Constitution of PrimeTime as registered by the Registrar of Companies on 29 August 2007 and as amended on 6 September 2007.
“Debentures”	variable rate unsecured debentures in the debenture capital of the Company each of which is indivisibly linked to an ordinary share;
“Directors”	the Directors of PrimeTime;
“Effective Date”	1 September 2007, being the date on which it is contemplated that all benefits in and risks relating to the Property Portfolio pass to PrimeTime, in accordance with the terms of the Acquisition Agreements;
“Financial Year”	the financial year ending 31 August annually;
“Independent Valuers”	Knight Frank (Botswana)(Proprietary) Limited, a firm of registered estate agents, sworn valuers and appraisers of immovable property, practising in Gaborone;
“Linked Unit”	one ordinary share in the share capital linked to one debenture in the debenture capital of PrimeTime;
“Linked Unit Holders”	holders, from time to time, of Linked Units;
“Listing”	the proposed listing of Linked Units on the BSE which is anticipated to occur on 20 December 2007;
“Offer”	the offer for subscription of 6 089 727 Linked Units at P1.25 per Linked Unit to the general public in terms of this Prospectus;
“Properties”	the properties which collectively comprise the property portfolio, details of which are contained in Annexure 3 to this Prospectus;
“Property Portfolio”	collectively all the properties that will be acquired by

	PrimeTime in terms of the Acquisition Agreements, details of which are contained in Annexure 3 to this Prospectus;
“Pula” or “P”	the legal tender of Botswana in which all monetary amounts in this Prospectus are expressed;
“the Reporting Accountants and Auditors”	Deloitte and Touche, a firm of certified public accountants practising in Gaborone;
“the Placing”	the private placement of 80 000 000 Linked Units at P1.25 per Linked Unit to the placees set out in Annexure 8;
“Shares” or “Ordinary Shares”	ordinary shares of no par value in the stated capital of PrimeTime, each of which is indivisibly linked to one debenture;
“Trust Deed”	the trust deed relating to the debentures entered into between the Company and John David Williams, as trustee for debenture holders;
“Thebe” or “t”	the legal tender of Botswana, representing one hundredth of a Pula;
“Time Projects”	Time Projects (Botswana)(Proprietary) Limited;
“Time Group”	Time Projects and its subsidiaries; and
“Vendors”	the thirteen companies reflected in Annexure 5 which, prior to the Effective Date, owned the properties comprising the property portfolio.

SALIENT DATES AND TIMES

Conditional approval of listing of Linked Units in the Company by BSE	14 November 2007
Registration of Prospectus by Registrar of Companies	15 November 2007
Date of Issue and Distribution of Prospectus	15 November 2007
Offer opens	20 November 2007
Offer closes	7 December 2007
Announcement of results of Offer	14 December 2007
Anticipated date for Registration of transfer of property portfolio	17 December 2007
Anticipated listing of Linked Units on BSE	20 December 2007

These dates are subject to change; any substantive change will be notified in the Press.

1. HISTORY AND BACKGROUND

CA/10thSch/s.6

Time Projects, and its associated companies, have a long and distinguished history in Botswana. Whilst PrimeTime is a new company, specifically formed for the purposes of the placement, public offer and listing on the Botswana Stock Exchange, Time Projects has been in Botswana, growing with the nation, for over 21 years.

Time Projects was established in Botswana in 1986 as a subsidiary of a Johannesburg Stock Exchange listed project management and property development company, Time Holdings Limited. Ownership changed in 2001 as a result of a management buy out.

As Time Projects developed in the Botswana property market, it adopted a strategy of broadening its scope of activities from pure property development and project management to retaining some of the investment properties and growing a diversified portfolio of quality properties. In doing so, Time Projects concentrated on developing well-located Properties with a spread of blue chip tenants on long leases.

Currently the Time Group portfolio comprises 13 prime properties held in various wholly-owned subsidiary companies.

Prime Time is acquiring this portfolio of quality properties in diverse locations, servicing select market segments over the years and is now offering investors an opportunity to own a portion of this property portfolio through the sale of Linked Units.

PrimeTime is offering, through the Linked Units, investors an investment in a diverse range of properties through an efficient, transparent, and liquid ownership structure which has many advantages over the holdings of physical property, including:

- The ownership of Linked Units in a variable rate loan structure is tax efficient as profits are distributed by means of a debenture interest payment. The full amount of interest is deductible from income as an expense incurred in the production thereof. Interest paid to non-residents is subject to 15% withholding tax which is final tax. Interest payable to residents which are tax paying entities is subject to 10% withholding tax which can be credited against tax payable by the recipient. Furthermore, any capital gains in the value of the Linked Units are exempt from taxation under the current taxation regime as PrimeTime will be listed on the Botswana Stock Exchange.
- As PrimeTime is a public company with a code of corporate governance and independent directors, it will be a transparent investment vehicle with shareholders able to vote on important issues that affect them.
- As PrimeTime will be listed on the Botswana Stock Exchange the investment will be liquid, and able to be bought and sold in a transparent market in the event that the investment is to be exited for whatever reason. This is not guaranteed and subject to the liquidity constraints of the BSE.
- The Portfolio of Properties is to be professionally managed by Time Projects. Time's team is one of the most experienced teams in Botswana. It is important to note that a portfolio of properties, whilst bricks and mortar, is a fluid investment which requires care and maintenance if it is to deliver the best value. This is not only in terms of repairs and maintenance or acquisitions, but also requires careful skill and experience in predicting future trends and knowing when to dispose of properties to best advantage. Time has this skill and experience.

There are many other advantages of investing in the diverse property portfolio owned by PrimeTime including:

- PrimeTime will initially have no third party debt. This gives it a substantial opportunity to acquire further quality properties which add value to the Portfolio. It also provides good security for the forecast cash flows.
- PrimeTime is focused to expand the Portfolio through the addition of solid and blue chip properties.

PrimeTime proposes to raise approximately P105 000 000 net of expenses by way of the Placing and Offer to the public of Linked Units.

The private placement will be conditional upon a successful Offer and a Listing of all the Linked Units on the BSE, which is scheduled for 20 December 2007.

Formation, Structure and Share Capital History

CA/10thSch/s.6(5)

Application has been made to, and approval granted by, the Botswana Unified Revenue Service ("BURS") to restructure the existing Time Group, thus allowing the establishment of PrimeTime and the transfer to this Company of the Property Portfolio. The BURS' approval is subject to PrimeTime being listed on the BSE.

PrimeTime was incorporated, as a public company, according to the laws of Botswana on 29 August 2007, under company number CO 2007/4760, with the stated capital of P500 and 68 226 573 ordinary shares.

On 6 September 2007 at an extraordinary general meeting, the shareholders of PrimeTime created 68 226 573 variable rate unsecured Debentures and linked each of such Debentures to each of the 68 226 573 Ordinary Shares in issue, thereby creating 68 226 573 Linked Units. The variable rate unsecured Debentures were issued to the ordinary shareholders for P9 500.

At the extraordinary general meeting held on 6 September 2007 the shareholders resolved, subject to a successful placement of Linked Units to selected placees and the subscription by members of the public sufficient to qualify for a listing of the Linked Units on the main board of the Botswana Stock Exchange, and approval of the Botswana Stock Exchange of the listing of all the issued Linked Units of the Company, to increase the stated capital by P5 380 608 comprising 86 089 727 Ordinary Shares, and to issue a further 86 089 727 variable rate unsecured debentures, each of which being indivisibly linked to one Ordinary Share of the additional 86 089 727 Ordinary Shares issued, thereby creating an additional 86 089 727 Linked Units. Each Linked Unit comprises an Ordinary Share and one variable rate unsecured Debenture which are indivisible. The yield on the Linked Unit will comprise of interest on the Debenture.

Of the amount subscribed for in respect of a Linked Unit, 1/20 of such subscription will be allocated to stated capital and 19/20 shall be allocated to debenture capital.

PrimeTime proposes to issue 86 089 727 new Linked Units, each comprising one Ordinary Share and one variable rate Debenture indivisibly linked, for a total value of P107 612 158 of which 80 000 000 are to be issued by way of the placing with institutional investors ("the Placing") and the balance offered to the public through the initial public offering ("the Offer") and to list the total 154 316 300 Linked Units on the main board of the Botswana Stock Exchange.

2. PURPOSES OF THE RESTRUCTURE, PLACING, OFFER AND THE LISTING

CA/10thSch/s.7

2.1 It is envisaged that the restructuring will achieve the following:

- provide a corporate structure which maximises returns for institutional and private investors seeking to invest in a property holding company;
- provide the ability for PrimeTime to use the mechanism of issuing new Linked Units to expand its Property Portfolio in the future and therefore improving the liquidity of the Linked Units on the BSE in the future; and
- afford Linked Unit Holders the opportunity to participate directly in the net income stream as well as in the capital growth, derived from a well-spread, quality Property Portfolio.

2.2 The main purposes of the offer and listing are:

- to allow Botswana institutions and citizen individuals the opportunity, together with any other investors, to participate in future financial success of PrimeTime and its select Portfolio of quality Properties in Botswana.

- To offer an investment in a Portfolio of quality office, commercial and industrial Properties in a focused and well-managed public company.
- to provide access to a further source of capital in order to facilitate the future growth of the Company;
- to enhance the investor and general public awareness of the Company.

2.3 Utilisation of proceeds of the placing and the offer.

The funds raised by PrimeTime will be utilised to acquire the Property Portfolio and leave approximately P32 000 000 available for the acquisition of new properties.

3. NATURE OF BUSINESS

CA/10thSch/s.6(2)

The Company is a variable rate loan stock company and will derive its revenue primarily from property rentals. The primary purpose of PrimeTime is to offer investors a secure, growing income stream through investment in a high quality Property Portfolio. The Company will acquire the Properties currently owned by the vendors by way of the acquisition agreements which are available for inspection as described in Section 18.

While the Properties will incorporate retail, office and industrial usage, the Portfolio will be generalised rather than focused in order to achieve a prudent spread in the context of the rental market in Botswana.

The Directors are confident that there remain several key acquisition opportunities in Botswana and possibly others in the region that offer the strict parameters of rate of return and capital growth that characterise the Property Portfolio. It is intended to pursue these opportunities following the BSE listing.

4. OBJECTIVES OF PRIMETIME PROPERTY HOLDINGS LIMITED

The objective of PrimeTime is to invest in properties that:

- provide returns to investors through income and capital growth superior to alternative risk-related investments;
- have stable and complementary tenant mixes;
- are subject to leases that provide secure covenants with staggered expiry dates thereby minimising the risk of vacancies upon expiry whilst also presenting growth potential upon early lease renewal;
- have leases which provide for the recovery of operating costs from tenants with sufficiently strong rental escalations – either in line or ahead of inflation rates – to prevent the net income yields from being eroded by inflationary pressures;
- are of adequate size, quality of construction, visibility and accessibility to attract good and reliable tenants;
- present inherent future earnings and capital growth potential;
- provide a geographical and sectoral spread of property investment;
- provide a balanced Portfolio so that no one investment dominates the others; and
- to maintain the existing fair balance between freehold and leasehold properties in the Portfolio with the emphasis on the majority in freehold properties.

5. THE PROPERTY PORTFOLIO

PrimeTime's Property Portfolio, with an aggregate market value of P148 165 000 (see 5.7) and a portfolio value of P164 500 000 (See 5.8), consists of thirteen properties located in Gaborone, Ramotswa, Francistown, Ghanzi, Lobatse and Serowe in Botswana. Details of the Portfolio are set out in Annexure 3 to the Prospectus and summarised below. To determine the value for each property, PrimeTime appointed the Independent Valuers, who are independent in relation to PrimeTime, to value the properties comprising the Property Portfolio. An abridged version of their report is attached to the Prospectus as Annexure 4.

5.1 Summary of the property portfolio

5.1.1 The Retail Portfolio

The retail portfolio comprises six properties situated at Gaborone, Ramotswa, Francistown, Ghanzi, Lobatse and Serowe all of which have a good tenant mix of substantial national retail groups, banks, filling stations, utilities and local traders.

South Ring Mall:	Plot 50423 Southring Road, Gaborone
Ramotswa Shopping Centre:	Tribal Plot 3273, Ramotswa Village
Mantlo House:	Plots 689/690 Blue Jacket Street, Francistown
Ghanzi Shopping Centre:	Plot 29 Ghanzi
Hillside Shopping Centre:	Plot 4649 Lobatse
Boiteko Junction:	Lease Area No. 110-MP (within Tribal Plot 2461), Serowe Village

5.1.2 The Office Portfolio

The office portfolio comprises five properties situated in Gaborone, whose tenants are well-known companies and international organisations:

United Nations Place:	Plot 22 Khama Crescent, Gaborone
South African High Commission:	Plot 29 Queens Road, Gaborone
Independence Place:	Plot 203 Independence Avenue, Gaborone
Capricorn House:	Plot 165 Pilane Road, Gaborone
AFA House:	Plot 67979 Fairgrounds, Gaborone

5.1.3 The Industrial Portfolio

The industrial portfolio comprises two properties situated in Gaborone prominently positioned on the Western Bypass, and occupied by major national organisations:

DHL Broadhurst:	Lease Area 1159-KO on Plot 20610 Broadhurst, Gaborone
Timber City Broadhurst:	Remainder of Plot 20610 Broadhurst Gaborone

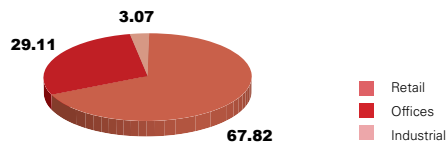
All the properties in the portfolio are, at the date of this Prospectus, 98.51% let with many blue chip tenants including: Barclays Bank of Botswana, Ernst & Young, the United Nations, South African High Commission, Alexander Forbes, Score Supermarkets, OK Foods, DHL, Spar, Ellerines, Timber City and Mr. Price amongst others.

The Portfolio is evenly spread with no single property comprising greater than 18.0% of the total Portfolio and the single largest tenant by rental income is the South African High Commission representing approximately 12.0% of total gross rentals.

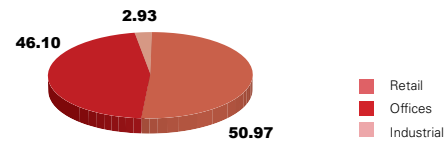
5.2 Analysis of the Property Portfolio

An analysis of the Property Portfolio in respect of the sectoral, geographic and tenant spread, as well as lease expiry profiles, is provided in the following charts:

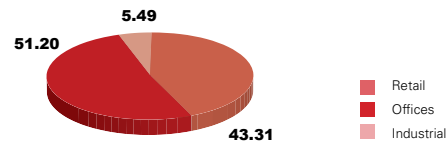
Sectoral profile (by lettable area) %



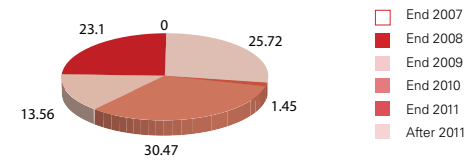
Sectoral profile (by gross rental) %



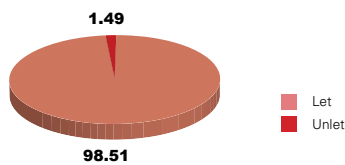
Sectoral profile (by market value) %



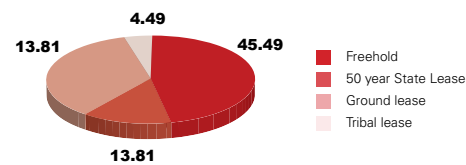
Lease expiry profile %



Vacancy level (lettable area) %

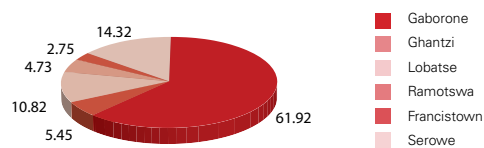


Ownership title (market value) %

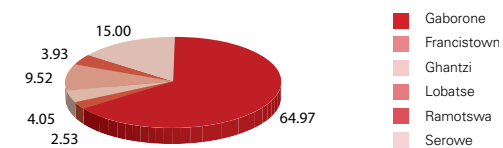


Note: The Office and Industrial sectors of the portfolio have been fully let. The Commercial sector is 97.31% let.

Geographical Profile (by Gross Lettable Area) %



Geographical Profile (by Market Value) %



5.3 Material Leases

Details of the leases in respect of each property are set out in Annexure 3.

5.4 Acquisition Agreements

All the Acquisition Agreements, details of which are set out in Annexure 5, are conditional upon PrimeTime obtaining the approval of the BSE for a listing of its issued Linked Units. The individual Acquisition Agreements include warranties and indemnities by the vendors that are usual for transactions of this nature.

5.5 The Purchase Considerations

Annexure 5 to this Prospectus contains an analysis of the purchase considerations which are to be paid against registration of transfer of the Properties into the name of PrimeTime. PrimeTime will however start accruing rental income from the Properties as from 1 September 2007 against a liability to pay occupational rental from 1 September 2007 to date of registration of transfer of the Properties to the Company.

5.6 Property Valuations

The Independent Valuers have performed an individual property-by-property and open market valuation of the Properties. An abridged version of the Independent Valuers' report is attached as Annexure 4 to this Prospectus and the full reports are available for inspection as referred to in Section 18. The Independent Valuers have consented to their valuations being disclosed in this Prospectus, which consent at the date hereof has not been withdrawn. The Property Portfolio has an aggregate valuation of P148 165 000.

5.7 Aggregate Value

A summary of the Independent Valuers' aggregate valuation is set out in the following table.

PLOT No.	TOWN/CITY	TENURE/TITLE	MARKET VALUE (P)	GROSS ANNUAL RENTAL (P)*
22	Gaborone	Freehold	26 340 000	3 279 060
29	Gaborone	Freehold	20 400 000	2 384 268
203	Gaborone	Freehold	6 565 000	893 364
50423	Gaborone	50 year State grant	12 270 000	1 696 488
LA1159-KO	Gaborone	Ground lease	4 000 000	587 220
Rem. 20610	Gaborone	50 year State grant	4 130 000	551 748
165	Gaborone	Ground lease	10 290 000	1 267 068
67979	Gaborone	50 year State grant	12 270 000	1 624 644
29	Ghanzi	50 year State grant	6 000 000	1 080 720
4649	Lobatse	Ground lease	14 100 000	2 146 416
3273	Ramotswa	Tribal lease	5 830 000	939 120
689/690	Francistown	Freehold	3 750 000	546 144
110-MP	Serowe	Ground lease	22 220 000	2 841 384
TOTAL			148 165 000	19 837 644

* As at date of valuation

5.8 Portfolio Value

The valuers consider that the portfolio value as a whole, reflecting the spread of risk amongst all the properties by sector, location and tenant mix, is **P164 500 000**. This value is based upon the fact that the sum of the Properties as a portfolio are worth in excess of the estimated market value of each. The factors underpinning this premium include:

- The substantial efficiencies involved in property management costs by managing several buildings;
- The ability to fill vacancies with superior tenants when necessary by having a range of diverse lettable space;
- The geographical spread of the portfolio reducing the investment risk;
- The sectoral spread of the portfolio, reducing investment risk; and
- The ability to attract quality buildings into the Portfolio in the future, potentially for equity.

6 BORROWINGS

PrimeTime does not have any third party borrowings. However, the Company will retain the ability to raise borrowings if deemed prudent by the Directors.

7 ASSET AND PROPERTY MANAGEMENT

7.1 Asset Management

The asset management of PrimeTime is to be carried out by Time Projects in terms of an asset management agreement, the salient terms of which are:

- 7.1.1** Time Projects will manage the income of the properties as assets, and the securities and other assets owned by PrimeTime;

7.1.2 the duration of such management shall be indefinite, save that the appointment as asset manager may be terminated or cancelled in the event that:

- Time Projects is placed under provisional or final winding up; or
- breaches any material provision or material term of the asset management agreement and fails to remedy the breach within 21 day's of notice requiring it so to do; or
- if at any time after the second anniversary of the Effective Date: the earnings growth per Linked Unit over two consecutive reporting periods (quarters) is more than 15% lower than average earnings growth per Linked Unit of comparable property variable loan stock companies listed on the Botswana Stock Exchange during the same period and PrimeTime gives to Time Projects three months notice; or
- in the event that the performance of PrimeTime over two consecutive reporting periods (quarters) is 15% below the budget in respect of the period as approved by the Board and ignoring the adverse consequences of any **force majeure** or any extraordinary circumstances beyond the control of Time Projects which may have occurred during the period, and PrimeTime gives to Time Projects three months' notice.

7.1.3 Time Projects is:

- to carry out all treasury and asset management services;
- to investigate and prepare recommendations of strategy for PrimeTime including potential acquisitions or disposals from PrimeTime's portfolio;
- to carry out the conclusion of agreements for acquisitions and disposals to and from the portfolio;
- to manage cash surpluses and payment of distributions to holders of Linked Units and any functions relating to the financial management;
- to keep books and records in accordance with IFRS, prepare financial statements, reports, budgets and tax and VAT returns, procure market valuations of the property portfolio and procure compliance by PrimeTime with applicable regulatory requirements;
- to prepare a budget of income and expenditure at the commencement of each financial year; and
- accountable and responsible to the Board of Directors of PrimeTime, with the obligation to report quarterly.

7.1.4 Time Projects is entitled to be reimbursed any expenditure or other amounts reasonably incurred and disbursed by it in respect of the management of PrimeTime's assets and is entitled to a monthly service fee equal to a percentage of market capitalisation (calculated with reference to the average closing price of Linked Units on the BSE over all trading days within the particular calendar month multiplied by the average number of Linked Units in issue for the month in question) as to 0.75% of market capitalisation up to P300 000 000, 0.67% of market capitalisation between P300 000 000 and P400 000 000, 0.65% of market capitalisation between P400 000 000 and P500 000 000, 0.60% in respect of market capitalisation of P500 000 000 to P600 000 000, 0.55% in respect of market capitalisation between P600 000 000 and P750 000 000 and 0.50% in respect of market capitalisation in excess of P750 000 000.

7.2 Property Management

The management of the properties owned by PrimeTime will be carried out by Time Projects in terms of a property management services agreement, the salient terms of which are:

7.2.1 the appointment endures indefinitely unless terminated or cancelled in the event that:

- Time Projects is placed under provisional or final winding up; or
- breaches any material provision of the agreement and fails to remedy the breach within 21 days notice requiring it so to do; or
- if at any time, after the second anniversary of the Effective Date.

- the earnings growth per Linked Unit over two consecutive reporting periods (a quarter) is more than 15% lower than the average earnings growth per Linked Unit of comparable property loan stock companies on the Botswana Stock Exchange during the same period and PrimeTime gives to Time Projects three months notice; or
- the performance of PrimeTime over two consecutive reporting periods (a quarter) is 15% below the budget in respect of the period as approved by the Board and ignoring the adverse consequences of any **force majeure** or any extraordinary circumstances beyond the control of Time Projects and PrimeTime gives to Time Projects, three months notice.

72.2 Time Projects is to:

- let accommodation in the properties;
- prepare leases in respect of such lets;
- enforce leases and other contractual arrangements on behalf of PrimeTime;
- collect rentals;
- pay all costs, disbursements and expenses related to the properties;
- manage the properties;
- arrange and maintain insurance in respect of the properties;
- recommend to the Board any replacement, repairs, refurbishment or maintenance necessary for the properties and the appropriate provision, by way of reserve, for such expenses;
- account to the Board of PrimeTime, every quarter;
- prepare budgets in respect of the properties, each year;
- employ, itself, such persons as are necessary for it to carry out its property management duties;
- maintain a separate bank account (a trust account) into which all rental income shall be paid and from which all expenses shall be disbursed; and
- keep books and records in accordance with acceptable practices and standards, and report in terms of International Financial Reporting Standards (IFRS).

72.3 For such services Time Projects shall be entitled to be reimbursed all expenditure and other amounts reasonably incurred by and disbursed by it in respect of the properties and a fee equal to 4.0% of the amount of rental collected by it and, in respect of letting, 100.0% of the first month's gross rental for leases that run up to five years and 150% of the first month's gross rental for leases that run in excess of five years, and 33.0% thereof in respect of renewals of such periods.

Copies of the agreements for provision of asset management and property services are available for inspection in terms of Section 18 below.

73 Management

Time Projects' asset management team will be led by Sandy Kelly assisted by Brett Marlin and Stewart McIntosh, and its property management team lead by Mmoloki Turnie Morolong assisted by Dolly Selolwane and Brett Marlin.

Alexander (Sandy) Lees Kelly (53) - South African
Pr. Eng. B Sc. (Civ. Eng) MBA BIDP
Plot 53, Crocodile Pools 15KO

Sandy Kelly has been involved in property development for 24 years – initially as project manager for RMS Syfrets, the property subsidiary of a major South African investment bank. He was involved in the development of a number of substantial retail, commercial and industrial developments. He then joined BOE, also a major

South African investment group, as a property finance manager. He came to Botswana in 1988 with the intent to vigorously grow Time's core business that had been established two years earlier. As Managing Director of Time Projects, he has overseen development of more than 2 000 residential units (including Kgale View) and the project management and development, on behalf of clients, including pension funds, oil companies and large corporates, of retail commercial and office buildings and he has engineered the development of PrimeTime's Property Portfolio. Sandy Kelly led the Time Group's management buyout from its South African parent company, Concor Limited in 2001. Since 2000 the Property Portfolio has grown under his direction to its present number.

He is the Vice Chairman of the SOS Children's Village Association of Botswana, and holds directorships of other Botswana companies.

Stewart McIntosh (56) - British

ACIS (Associate Member of the Institute of Chartered Secretaries and Administrators)
FCPA (Bots) (Fellow of the Botswana Institute of Accountants)
Plot 51470, Kgale Hill, Ext 2

Stewart McIntosh has been involved in the accounting disciplines of property development, commerce, industry and stockbroking for 36 years. He joined Time Projects in 1993 as a Financial Manager and was appointed Financial Director in 1995. He has been involved in the strategic planning and development of the Time Group which, together with the Managing Director, included the negotiations and leverage structure to acquire Time's control from Concor Limited. During the years subsequent to the management buyout in 2001, he has been, together with the other directors and management, instrumental in orchestrating the Group's direction in the expansion of the Property Portfolio and the successful co-ordination of joint ventures in property development with the Botswana Housing Corporation and the Roman Catholic Church at Kgale View. Between 1999 and 2001 he was the chairman of the Botswana branch of the Institute of Chartered Secretaries and Administrators. He holds directorships of other Botswana companies.

Brett Anthony Marlin (44) - South African

National Higher Diploma Building Surveying, Higher Diploma Property Valuations
Plot 36, Notwane

Brett Marlin has been involved in construction and property development industry for the past 19 years. He was a quantity surveyor with Stocks and Stocks and was involved in project development management with other property development companies in South Africa. He qualified as a valuer and did valuations for a number of large commercial banks. Brett Marlin joined Time Projects in 1999 as a project manager, and was subsequently appointed Project Director, and has been involved in the development of most of the properties in the PrimeTime Portfolio.

Dolly Selolwane (41) – Motswana

ACCA (UK), AAT (UK)
P O Box 1189, Gaborone

Dolly Selolwane is currently the Financial Controller of Time Projects. She was previously the finance and administration manager of a major credit insurance and guarantee company in Botswana and a management accountant of a cellphone service provider. She has also worked in the accounts departments of Debswana and a major Botswana commercial bank.

Mmoloki Turnie Morolong (39) – Motswana
MBA (UB) BA (UB)
Plot 32169, Phakalane

Turnie Morolong is currently Property Manager of Time Projects. He has held this position since October 2005. He was previously employed by a major Botswana private corporation as a Group Property Administrator.

8. PROSPECTS AND FUTURE GROWTH

The existing Property Portfolio has been developed by Time Projects over the past 10 years. The Directors of Time Projects have indicated that they will continue to develop similar properties into the future. These developments will provide possible investment opportunities for PrimeTime.

PrimeTime will actively seek to expand its portfolio by acquisition of complementary, high quality properties and strong rental covenants on a buy-to-hold strategy. The Company will not make any speculative investments or undertake any property development activities. New properties acquired will be funded initially from cash raised from this private placing and public offer and thereafter through a mixture of debt and capital - i.e. borrowings or by future rights issues, as deemed appropriate.

Currently there are a number of specific prospects which have been identified and which are under negotiation for acquisition by PrimeTime.

These properties provide similar quality and yield profiles to those in the existing Portfolio.

It is the intention to steadily grow the Company at all times ensuring that the quality and yield of the portfolio is maintained if not enhanced.

If deemed appropriate the board will consider investments outside Botswana.

It is the Directors' belief that debenture interest paid to shareholders will amount to P14.3 million for the year ending 31 August 2008 realising an annualised yield of 10.48% based on the offer price. The Directors are confident that, barring any unforeseen events, the future trend of earnings will incrementally be increased.

9. MAJOR LINKED UNIT HOLDERS

Subject to the placing and the offer, the Linked Unit holders named in the table below will have a direct or indirect beneficial interest of more than 5% of the issued Linked Units of PrimeTime.

Linked Unit holder	%
Linwood Services Limited	30.9
Stewart McIntosh	8.8
Selected Placees	
Allan Gray (Botswana) (Proprietary) Ltd	24.37
Metropolitan Life Botswana Limited	10.37
Michelangelo (Proprietary) Ltd	6.48
Investec Asset Management Botswana (Pty) Limited	5.18

The Directors of PrimeTime are not aware of any Linked Unit holders other than those listed above, who will have a beneficial interest of 5% or more of the issued Linked Units of the Company at the date of listing.

10. DIRECTORS

CA/10thSch/s.2(4)

10.1 Directors

The full names, ages, qualifications, nationalities, addresses and occupations of the Directors of the Company are:

Tshipa Samuel Mothibatsela (59) - (Motswana) (Chairman)
B.Eng (Mining Eng.) (University of Zambia), M.Eng (Penn State, USA)
Plot 2531, Phofu Close, Ext. 9, Gaborone

Tshipa Mothibatsela founded TTCS Consulting Engineers in Gaborone, Botswana in 1984. In 1996 he established Mothibatsela & Associates Consulting Engineers in South Africa. As Chief Executive Officer of TTCS Consulting Engineers in Botswana and Mothibatsela & Associates Consulting Engineers in South Africa for the past twenty two years Tshipa has been intimately involved with contract management of all civil and structural projects undertaken by the companies. In addition, he holds directorships of several other companies including Botswana Ash, African Banking Corporation Holdings Limited and African Banking Corporation Holdings Botswana Limited.

Alexander (Sandy) Lees Kelly (For details, see 7.3)

Roger Peter Newman (34) - South African
97 Taunton Road, Wembley, Pietermaritzburg, 3201.

Roger Newman has 15 years experience in the property industry. Roger has been involved in both an executive and shareholding capacity in over 50 projects spread between South Africa, Botswana and the United Kingdom. He is currently the managing director of Newmans Developments (Pty) Limited which is involved in industrial, commercial and residential development and also manages a substantial property portfolio.

Petronella Matumo (46) - (Motswana)
Plot 2518, Thakadu Close, Ext. 9, Gaborone

Petronella is the joint managing director of Private Collection (Pty) Ltd, a diamond jewellery retail and manufacturing company. She is an hotelier by profession, graduating from the Shannon College of Hotel Management in Ireland. She serves as Chairman of the boards of Glenrand M.I.B. Botswana (Pty) Ltd and Motswedi Securities (Pty) Ltd, and as a Director on the boards of Debt Participation Capital Funding Limited and Peo Venture Capital (a De Beers / Debswana partnership). She is a member of the Funeral Services Group (FSG) (Pty) Ltd.

She was previously a Non-executive Director of Barclays Bank of Botswana Limited, Chairman of Mascom Wireless Botswana (Pty) Ltd., Director of Deci Investments (Pty) Ltd., a Director of the Tourism Licensing Board, the National Tourism Advisory Council and member of the National SMME Task Force.

Mmoloki Turnie Morolong (For details, see 7.3)

10.2 Qualification, appointment and remuneration of Directors

CA/10thSch/s.2(b) s.2(c)

10.2.1 The relevant provisions of the Constitution concerning the qualification, appointment and remuneration of the Directors are set out in Annexure 6 to this Prospectus.

10.2.2 The proposed and forecast aggregate remuneration and benefits to be paid to the Directors of the Company is P140 000 per annum. There are no executive

Directors. Each of the Directors will be paid an annual retainer fee of P12 000 and a sitting allowance of P4 000 per Directors meeting.

10.3 Interests of Directors in the Company

As at date hereof the following Directors have an interest in the Company set out in the table below

Director	Indirect	Direct
Alexander Lees Kelly	68.53%	1.47%

10.4 Interests of Directors in transactions

10.4.1 Sandy Kelly is a shareholder in, and a Director of, Time Projects which is contracted to the Company to provide asset and property management services which is a tenant in one of the properties in the Portfolio being Independence Place, Plot 203, Gaborone.

10.4.2 Mmoloki Turnie Morolong is an employee of Time Projects.

10.5 Consent of Directors

The Directors have consented to act as such and this consent has been lodged with the Registrar of Companies.

11. CORPORATE GOVERNANCE

Insofar as practicable, the Company will comply with the principles of the King Report on corporate governance, insofar as they are applicable to the Company.

Recognising the need to conduct the business with integrity and in accordance with generally acceptable corporate practices, the Company will maintain an audit committee comprising two independent Directors and the Financial Director of Time Projects for the time being.

An investment committee which comprises two independent directors and Sandy Kelly will be maintained on the basis that in the event that Time Projects proposes an acquisition to the Company, Sandy Kelly will recuse himself from voting on such an acquisition, should Time Projects be beneficially interested in such an acquisition.

12. PROFIT HISTORY, FORECAST AND DIVIDEND POLICY

12.1 Profits

The consolidated pro forma profit history of PrimeTime for the three years ended 31 December 2006 and the six month period ended 30 June 2007 are the subject of the report of the Reporting Accountants contained in Annexure 1.

The pro forma forecast results of PrimeTime for the year ended 31 August 2008 is the subject of the report of the Reporting Accountants contained in Annexure 2.

A summary of the profit history, together with the actual unaudited results for the six months ended 30 June 2007 and the profit forecast for the year ending 31 August 2008, is in the following table.

	PRO FORMA ACTUAL	PRO FORMA ACTUAL	PRO FORMA ACTUAL	PRO FORMA UNAUDITED	PRO FORMA FORECAST
	12 months 31-12-04 P'000	12 months 31-12-05 P'000	12 months 31-12-06 P'000	6 months 30-06-07 P'000	12 months 31-08-08 P'000
Rental income and recovery of tenants' expenses	13 636	15 943	19 485	10 494	25 276
Fair value adjustment	<u>5 420</u>	<u>15 240</u>	<u>10 756</u>	<u>4 543</u>	<u>3 207</u>
	<u>19 056</u>	<u>31 183</u>	<u>30 241</u>	<u>15 037</u>	<u>28 483</u>
Income before taxation, revaluation and distribution to unit holders	14 818	27 079	25 464	12 237	22 660
Occupational Rent	-	-	-	-	(5120)
Revaluation of properties on acquisition	-	-	-	-	75 053
Debenture interest	<u>(9 398)</u>	<u>(11 839)</u>	<u>(14 708)</u>	<u>(7 694)</u>	<u>(14 333)</u>
Income before taxation	5 420	15 240	10 756	4 543	78 260
Taxation	<u>(1 355)</u>	<u>(3 810)</u>	<u>(2 689)</u>	<u>(1 136)</u>	<u>(7 629)</u>
Net income attributable to unit holders	4 065	11 430	8 067	3 407	70 631
Dividends	-	-	-	-	-
Retained income for year	<u>4 065</u>	<u>11 430</u>	<u>8 067</u>	<u>3 407</u>	<u>70 631</u>
Number of Linked Units	154 316 300	154 316 300	154 316 300	154 316 300	154 316 300
Earnings per Linked Unit (thebe)	8.72	15.08	14.76	14.39	12.95
Distribution per Linked Unit (thebe)					
Debenture interest (thebe)	6.09	7.67	9.53	9.97	9.28
Dividends (thebe)	-	-	-	-	-
	<u>6.09</u>	<u>7.67</u>	<u>9.53</u>	<u>9.97</u>	<u>9.28</u>
Yield at P1.25 (annualised) %	<u>4.87</u>	<u>6.14</u>	<u>7.62</u>	<u>7.98</u>	<u>10.48</u>

Note 1: The yield has been calculated on the offer price of P1.25 per Linked Unit.

Note 2: An annualised yield for the six months ended 30 June 2007 has been calculated for comparison purposes.

Note 3: Earnings per Linked Unit in the pro-forma forecast for the year ending 31 August 2008 excludes the revaluation of properties on acquisitions net of taxation, amounting to P 68 226 000, and is calculated on 129 206 796, being the weighted average number of Linked Units in issue for the year.

12.2 Assumptions

The profit forecast set out in 12.1 is based on the following assumptions:

- Rental income per signed leases will be achieved throughout the forecast period.
- Where leases expire during the forecast period, the 2007 rental income will be maintained.
- Costs will rise in line with forecast inflation, unless the costs have been contractually determined.
- No properties will be purchased or sold during the forecast period.
- Interest on surplus capital will achieve a return consistent with that currently experienced.
- The value of the property portfolio at 31 August 2008 has been conservatively estimated.

12.3 Indicative Income and Expenditure

The indicative income and expenditure of the Company for the period 1 September 2008 to 31 August 2010 is forecast to be:

	INDICATIVE INCOME AND EXPENDITURE	
	12 Months 31-08-09 P'000	12 Months 31-08-10 P'000
Rental income and recovery of tenants' expenses	<u>29 047</u>	<u>31 429</u>
Surplus of Income over expenditure	22 458	24 277
Debenture interest	<u>(22 458)</u>	<u>(24 277)</u>
Number of Linked Units	154 316 300	154 316 300
Earnings per Linked Unit (thebe)	14.55	15.73
Distribution per Linked Unit (thebe)		
Debenture interest (thebe)	<u>14.55</u>	<u>15.73</u>
Yield at P1.25 %	<u>11.64</u>	<u>12.59</u>

This information is provided to comply with the requirements of the BSE. This information is not the subject of the Report of the Reporting Accountants and is based on the following assumptions:

- Current economic conditions prevail throughout the period and there is no downturn in the property markets.
- Interest rates remain the same.
- The current tax and VAT regime prevails throughout the period.
- Rentals as per existing lease agreements are received and where leases are available for renewal that these are re-leased on the same terms and conditions as existing leases, and the rentals are received.
- Inflation assumed at 7.5% p.a. on costs unless contractually agreed, in which case actuals per contract applied.
- P32 000 000 is invested in a property at a gross yield of 12.9% with effect from 1 September 2008.
- Management fees are based on market capitalisation of the company off an asset value basis (i.e. current market value of properties plus cash plus current 12%

premium of market value to asset value) – this value was assumed to rise by 7.5% per annum.

- No fair value accounting standards adjustment made (IAS40).
- No straight-line accounting standards adjustments made (IAS17).

12.4 Distribution policy

It is intended that the distribution to Linked Unit holders will be primarily in the form of debenture interest.

The Company will endeavour to maintain a distribution of 100% of net cash earnings after the servicing and repayment of any debt.

PrimeTime's intended distribution policy will be to declare an interim payment of interest in May and a final payment in November of each year.

The first expected distribution to Linked Unit holders shall be in May 2008 at a rate not less than 2.5 thebe per Linked Unit.

13. PRO FORMA CONSOLIDATED BALANCE SHEET

The anticipated pro forma balance sheet of PrimeTime immediately after the listing is set out below:

	31-08-07 P'000
ASSETS	
Non-current assets	
Investment properties	148 165
Current assets	
Cash and cash equivalents	<u>32 010</u>
Total assets	<u>180 175</u>
EQUITY AND LIABILITIES	
Capital and reserves	
Stated capital	2 881
Debentures	102 241
Reserves	<u>68 226</u>
	<u>173 348</u>
Non-current liabilities	
Deferred taxation	6 827
Total equity and liabilities	<u>180 175</u>
Linked Units in issue immediately after the listing	154 316 300
Net asset value per Linked Unit (thebe)	<u>112</u>

The pro forma balance sheet at 31 August 2007 is the take-on balance sheet of PrimeTime as a result of acquiring the Portfolio of Properties from the subsidiaries of Time Projects and assumes that all the transactions arising from the listing have been successfully completed.

13.1 Adequacy of capital

CA/10thSch/s.22

The Directors of PrimeTime are of the opinion that after the issue of 86 089 727 Linked Units:

- PrimeTime's issued capital is adequate for the purposes of the business of the Company for the foreseeable future; and
- PrimeTime's working capital resources will be adequate for its current and foreseeable requirements.

13.2 Loans and loan capital

CA/10thSch/s. 9

At the date of this Prospectus and, save for the debentures, no loans have been made to the Company and the Company has not issued any other form of loan capital.

There are no loans to the Directors of the Company. Upon a successful placing and offer and utilisation of the funds to acquire the properties, PrimeTime has and will have no outstanding borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, finance lease obligations, mortgages, charges, guarantees or other contingent liabilities.

13.3 Borrowing powers of Directors

CA/10thSch/s.2(e)

The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed such sum as the Company may, by Ordinary Resolution, in General Meeting determine. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of linked units either charged upon the whole or any part of the property and assets of the Company, or not so charged or charged in such other way as the Directors may think expedient.

13.4 Capital, commitments, lease payments and contingent liabilities

At the date of this Prospectus, PrimeTime has no material commitments for capital expenditure, save those disclosed in relation to the property acquisition agreements detailed at Annexure 5 and in the Reporting Accountants' report in Annexure 1 of this Prospectus. At the date of this Prospectus the Company has no contingent liabilities save for those similarly disclosed. There has been no off balance sheet financing of the Company.

13.5 Material changes

The Directors report that to their knowledge there have been no material changes in the financial or trading position of the vendor companies since 31 December 2006, the date of the last audited financial statements of the vendors and as set out in the Independent Reporting Accountants' Report on the Pro Forma Financial Information of PrimeTime in Annexure 1 to this Prospectus, other than in the ordinary course of business or as set out in the Prospectus.

13.6 Promoter's fees

Costs incurred in the establishment of PrimeTime and recoverable by Time Projects are P275 000 and are to be paid out of the proceeds of the Placing and the Offer.

14 SHARE AND DEBENTURE CAPITAL

CA/10thSch/s.8

The issued share capital of PrimeTime before and after the placing and offer for subscription are:

	P
Issued, before the offer	
68 226 573 fully paid-up ordinary shares	500
68 226 573 variable rate unsecured debentures	9 500
Total	10 000
Issued, after the placing and the offer	
154 316 300 fully paid – up ordinary shares	5 381 108
154 316 300 variable rate unsecured debentures	102 241 059
	107 622 167
Less: share issue and listing expenses	(2 500 000)
Total	105 122 167

All of the issued shares (including those to be issued in terms of this Prospectus) are of the same class and rank *pari passu* in every respect.

All of the variable rate unsecured debentures linked to the shares (including those to be issued in terms of this Prospectus) are of the same class and rank *pari passu* in every respect.

None of the shares or variable rate unsecured debentures comprising the Linked Units of the Company is listed on any stock exchange, other than in terms of the proposed listing on the BSE.

14.1 Voting rights

In accordance with the Constitution, at any general meeting, every shareholder present in person or by authorised representative or proxy shall have one vote on a show of hands and on a poll, every member present in person, by authorised representative or by proxy shall have one vote for every share held.

14.2 Options or preferential rights in respect of shares

CA/10thSch/s.10

Following the offer, there will be no contract or arrangement, either actual or proposed, whereby any option or preferential right of any kind has been given to any person to subscribe to shares of PrimeTime. Further, no deferred shares have been awarded to founders of the Company or management.

14.3 Issues otherwise than for cash

CA/10thSch/s.11

The Company has made no issue of Linked Units otherwise than for cash.

14.4 The Linked Units

Each Linked Unit in PrimeTime comprises one ordinary share and one variable rate unsecured debenture indivisibly linked. It is not possible to trade with the shares or the variable rate unsecured debentures separately from one another. The yield on the Linked Unit comprises two elements - an interest element (paid net of withholding tax at a variable rate calculated on the debenture capital) and a dividend element (paid net of withholding tax, where applicable).

14.5 Debentures

The debentures are unsecured variable rate debentures. The debentures are indivisibly linked to the shares in the ratio of one share to one debenture. The salient features of the debentures are set out in Annexure 7 to this Prospectus.

14.6 Offers to the public

No offer has been made to the public for the subscription or the sale of Linked Units during any period preceding the date of the issue of this Prospectus.

14.7 Linked Units held by advisers and promoters

CA/10thSch/s.13

None of the advisers set out in this Prospectus, nor any of the promoters, save as disclosed elsewhere in the Prospectus, hold any Linked Units or have agreed to acquire any Linked Units, as at the date of this Prospectus.

15. PARTICULARS OF THE PLACING, PUBLIC OFFER AND LISTING

CA/10thSch/s.18

15.1 Time and date of the opening and closing of the public offer

CA/10thSch/s.19

The public offer will open at 08h00 on 20 November 2007 and will close at 17h00 on 7 December 2007.

15.2 Particulars of the Placement

CA/10thSch/s.20

The Company has placed 80 000 000 Linked Units with the Placees set forth in Annexure 8 at a price of P1.25 per Linked Unit.

15.3 Particulars of the public Offer

An Offer for subscription of 6 089 727 Linked Units is being made at an issue price of P1.25 per Linked Unit, payable in full on application in the currency of Botswana upon the terms and conditions set out in this Prospectus.

15.4 Details of the vendor consideration issue

All vendor considerations are in cash and no Linked Units will be issued to the vendors.

15.5 Application and completion of application forms in terms of the public Offer

Applications will only be accepted on the following conditions;

- Only one application in terms of the public Offer may be made by any applicant;
- Applications may only be made on the relevant application form that accompanies this Prospectus. Copies of the application form will not be accepted.
- All applications received from a single applicant shall be aggregated and treated as a single application in terms of the public Offer.

Applications are irrevocable and may not be withdrawn once received by the Transfer Secretaries.

Applications must be for a minimum of 100 Linked Units and in multiples of 100 Linked Units thereafter.

The Directors reserve the right to alter, relax or waive any of the terms and conditions with respect to the making of the applications as they, in their sole discretion may deem fit.

15.6 Submission of applications and payment

Application forms may be delivered by hand, marked "PrimeTime Offer" to the Transfer Secretaries at 22 Kgale Court, Plot 126, Gaborone International Finance Park or posted, at the risk of applicant, marked "PrimeTime Offer" to reach the Transfer Secretaries, Private Bag 149 Suite 117 Postnet Kgale View Gaborone, by 17h00 on the closing date 7 December 2007;

The envelope containing the application form/s must be clearly be marked "PrimeTime Offer". Application forms should be accompanied by payment of the total price of the Linked Units applied by way of a cheque or bankers' draft, crossed "not negotiable" and drawn in favour of "PrimeTime Offer". Such cheques and/or bankers' drafts will be deposited immediately for payment and will be held by the receiving bank.

15.7 Statement as to listing on the BSE

CA/10thSch/s.23

Subject to obtaining a spread of Linked Unit holders acceptable to the BSE and registration of transfer of the properties into the name of PrimeTime, the Committee of the BSE has granted a listing for 154 316 300 issued Linked Units of the Company, from 20 December 2007.

15.8 Minimum subscription

CA/10thSch/s.21

The Company requires to raise a minimum of P75 000 000 from the placing to selected placees and the Offer to the public of Linked Units as contemplated herein in order to fund the acquisition of the Property Portfolio and the costs thereof.

15.9 Underwriting

CA/10thSch/s.14

The Company has entered into an underwriting agreement with Stanbic Bank Botswana Limited as underwriter, in terms of which the underwriter has undertaken to subscribe for such of the Linked Units as are not subscribed for by members of the public pursuant to the Prospectus, as of the closing of the Offer (7 December 2007) at a price of P1.25 per Linked Unit. A fee of P152 243.17 (2% of the Offer) is payable to the underwriter, out of the proceeds of the placing and the Offer to the public.

16. MATERIAL CONTRACTS

CA/10thSch/s.16

Material contracts that have been entered into by PrimeTime during the two years preceding the date of issue of this Prospectus, other than in the ordinary course of business, are as follows;

- The Acquisition Agreements;
- The Debenture Trust Deed;
- The Asset Management Services Agreement;
- The Property Services Agreement;
- The Underwriting Agreement; and
- The Placing Agreements.

17. GENERAL

17.1 Directors' responsibility statement

The Directors hereby jointly and severally represent and undertake that all statements of fact contained in this Prospectus are true and accurate in all material respects and are not misleading and all expressions of opinion, intention and expectation expressed are reasonably based, fair and honest.

There are no other material facts known to the Directors which are not disclosed and which are material for disclosure to a prospective Linked Unit Holder of any of the units and that all such information as an investor and its professional advisors would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position, profits, and losses and prospects of the Company are contained in the Prospectus.

17.2 Litigation

As at the date hereof the Company is not subject to any litigation, arbitration or legal proceedings.

17.3 Preliminary expenses

CA/10thSch/s.15

The preliminary expenses of the formation and listing of PrimeTime will be borne by PrimeTime. Such preliminary expenses are estimated at approximately P2 500 000 and comprise payments relating to the services as set out:

	Fees (P)	VAT (P)	Total (P)
Legal	288 000	28 800	316 800
Conveyancing	220 000	22 000	242 000
Sponsoring broker	140 000	14 000	154 000
Reporting accountants	500 000	50 000	550 000
Financial	150 000	15 000	165 000
BSE	25 000	2 500	27 500
Marketing and Prospectus	200 000	20 000	220 000
Underwriting	152 243	15 224	167 467
Valuation	100 000	10 000	110 000
Promoter's costs	250 000	25 000	275 000
Contingency	247 484	24 749	272 233
TOTAL	2 272 727	227 273	2 500 000

18. DOCUMENTS AVAILABLE FOR INSPECTION


Copies of the following documents will be available for inspection at the registered office of PrimeTime and at the office of the legal advisor at any time during business hours on weekdays excluding Botswana public holidays from the date of opening of the Offer (20 November 2007) to the close of the Offer (7 December 2007).


- Constitution of the Company;
- The Debenture Trust Deed;
- The property valuation reports, the extracts of which are attached to this Prospectus as Annexure 4 to this Prospectus;
- The signed reports of Deloitte and Touche, Certified Public Accountants, the texts of which are included in Annexure 1 to this Prospectus;
- The written consents of the Reporting Accountants and the Independent Valuers to the publication of their reports and references thereto in the form and context in which they are included in this Prospectus which consents have not been withdrawn;
- The written consents of the attorneys, financial advisor, sponsoring broker, transfer secretaries, underwriters and receiving bank named in this Prospectus to act in those capacities which consents have not been withdrawn;
- The material contracts referred to in Section 16 above; and
- The audited financial statements of the vendors as at 31 December 2004, 2005 and 2006.

19. PARAGRAPHS OF THE TENTH SCHEDULE OF THE COMPANIES ACT NO. 32 OF 2004 THAT ARE NOT APPLICABLE

Section 24 of Part I, sections 26, 27 and 28 of Part II and the whole of Part III.

Dated at Gaborone this 30th day of October 2007


 Tshipa Samuel Mothibatsela
 (Chairman)


 Alexander (Sandy) Lees Kelly
 (Director)

▶ PrimeTime Property Holdings Limited
Annexures to the Prospectus



Annexure 1

Independent Reporting Accountants' Assurance Report on the Pro Forma Financial Information of PrimeTime Property Holdings Limited

Annexure 2

Independent Reporting Accountants' Assurance Report on the Forecast Information of PrimeTime Property Holdings Limited

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ANNEXURE 1:

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE PRO
FORMA FINANCIAL INFORMATION OF PRIMETIME PROPERTY HOLDINGS LIMITED**

BSE 7.E.1,
CA/10thSch/s.25

Deloitte & Touche
Plot 50664
Fairgrounds Office Park
Gaborone

"The Directors
PrimeTime Property Holdings Limited
Plot 203 Independence Avenue
P O Box 1395
GABORONE

30 October 2007

Gentlemen,

**INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA FINANCIAL
INFORMATION OF PRIMETIME PROPERTY HOLDINGS LIMITED ("PRIMETIME")**

Introduction

The report on pages 28 to 34 has been prepared for inclusion in a Prospectus dated 30 October 2007, relating to an initial public offering and private placement of Linked Units in PrimeTime and a listing of all Linked Units on the Botswana Stock Exchange. It has been prepared in terms of Paragraph 25 of the Tenth Schedule of the Companies Act, 2003 and Paragraph 7E.1 of the Botswana Stock Exchange Listing Requirements.

Name of the Company and incorporation

PrimeTime was incorporated in Botswana on 29 August 2007 under company number 2007/4760 and commenced operations on 1 September 2007.

Proceeds from initial public Offering and private placement

The proceeds from the issue of Linked Units, comprising shares and variable rate unsecured debentures, pursuant to this Prospectus will be used, in the first instance, to acquire the Property Portfolio and thereafter for working capital and for future property acquisitions.

Scope of examination

We have performed our limited assurance engagement in respect of the pro forma financial information set out on pages 28 to 34 of the Prospectus dated 30 October 2007, issued in connection with the issuance of Linked Units that is the subject of the Prospectus of PrimeTime. The pro forma financial information has been prepared in accordance with the Botswana Stock Exchange Listings Requirements, for illustrative purposes only, to provide information about how the issuance of Linked Units might have affected the reported historical financial information presented, had the public offer been undertaken at the commencement of each period or at the date of the pro forma balance sheet being reported on.

Directors' responsibility

The Directors are responsible for the preparation of the Prospectus and for the compilation, contents and presentation of the pro forma financial information contained in the Prospectus, and for the financial information from which it has been prepared. Their responsibility includes determining that: the pro forma financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of PrimeTime Property Holdings

Limited; and the pro forma adjustments are appropriate for the purposes of the pro forma financial information disclosed in terms of the BSE Listings Requirements.

Reporting accountant's responsibility

Our responsibility is to express our limited assurance conclusion on the pro forma financial information included in the Prospectus to PrimeTime's existing and prospective Linked Unit holders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the pro forma adjustments in light of the accounting policies of PrimeTime, the issuer, considering the evidence supporting the pro forma adjustments and discussing the adjusted pro forma financial information with the directors of the Company in respect of the issuance of Linked Units that is the subject of this Prospectus.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of PrimeTime and other information from other public, financial and industry sources.

While our work performed has involved an analysis of the historical audited financial information of the companies owning the various investment properties included in this Prospectus and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention which causes us to believe that, in terms of the Botswana Stock Exchange Listing Requirements:

- the pro forma financial information has not been properly compiled on the basis stated,
- such basis is inconsistent with the accounting policies of the issuer, and
- the adjustments are not appropriate for the purposes of the pro forma financial information as disclosed.

Deloitte & Touche
Certified Public Accountants (Botswana)"

PRO FORMA FINANCIAL INFORMATION OF PRIMETIME PROPERTY HOLDINGS LIMITED

1. ACCOUNTING POLICIES

The principal accounting policies used in the pro forma financial information contained in this report are in accordance with the new and revised standards and interpretations issued by the International Accounting Standards Board (the IASB) and the Financial Reporting Interpretations Committee (the IFRS) of the IASB that are relevant to its operations and effective for annual reporting periods beginning 1 January 2007. These policies, which have been applied consistently for the 12 month periods ended 31 December 2004 to 31 December 2006 and the 6 month period ended 30 June 2007 in this report for comparative purposes, are set out below.

1.1 Basis of accounting

The pro forma financial information is prepared on the historical basis, except for the revaluation of investment properties and certain financial instruments which are carried at fair value in accordance with International Financial Reporting Standards.

1.2 Investment properties

Investment properties which are held to earn rentals and for capital appreciation are stated at their fair values at the balance sheet date. The investment properties are valued independently on an annual basis. Gains or losses arising in changes to fair value of investment properties are recognised in the income statement in the period in which they arise.

1.3 Trade receivables

Trade receivables are initially measured at fair value and subsequently stated at their nominal value, as reduced by an appropriate allowance for estimated irrecoverable amounts.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held on call with banks which are considered short term in nature.

1.5 Equity and debt instruments

Equity and debt instruments, which comprise a stated capital and variable rate unsecured debentures, are recorded at the proceeds received, net of direct issue costs.

1.6 Provisions

Provisions are recognised when the Company has a present legal obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

1.7 Revenue recognition

Revenue comprises rental income, including all recoveries from tenants, and is recognised in the income statement on a straight line basis over the term of the lease.

Interest income is accrued on a time basis by reference to the principal outstanding and the appropriate interest rate applicable.

1.8 Linked Unit distributions

The Company will endeavour to distribute 100% of net cash earnings. The proposed distribution to Linked Unit holders will only be in the form of debenture interest and no dividend distribution will be made. Distributions to Linked Unit holders proposed after the balance sheet date are shown as a component of capital and not as a liability.

1.9 Taxation

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. Taxation is calculated using tax rates that have been enacted or substantially enacted at the balance sheet date.

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the balance sheet and the corresponding tax basis used for the computation of taxable income.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

1.10 Foreign currency

Foreign currency transactions are accounted for at the date of the transaction. Gains and losses resulting from the settlement of such transactions are recognised in the income statement. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling at the balance sheet date. Gains and losses arising on retranslation are dealt with in the income statement.

1.11 Leasing

The Company has entered into long term operating leases in respect of land not owned by the Company.

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

1.12 Risk management

1.12.1 Credit risk

Financial assets, which are subject to credit risk, consist mainly of cash resources and debtors. The cash resources are placed with reputable institutions. In accordance with risk provisioning, adequate provisions are made for specific and general bad debts.

1.12.2 Liquidity risk

Liquidity risk is the risk that operations cannot be funded and financial commitments cannot be met timeously and cost effectively. The risk arises from the difference between the magnitude of assets and liabilities and the disproportion in their maturities. Liquidity risk management deals with overall profit of the balance sheet, the funding requirements of the Company and cash flows.

1.12.3 Foreign currency risk

In the normal course of business, the Company may enter into transactions denominated in foreign currencies. In addition, the Company may incur liabilities in foreign currency which exposes it to fluctuation in foreign currency exchange rates. Foreign currency hedge transactions are entered into as and when necessary.

2. PRO FORMA PROFIT HISTORY

The pro forma results of PrimeTime, had the Company existed in its restructured form, are set out below and incorporate the audited pro forma results of the subsidiaries of Time Projects (Botswana) (Proprietary) Limited for the three years ended 31 December 2006 and the unaudited pro forma results for the six months ended 30 June 2007.

	NOTES	PRO FORMA ACTUAL AUDITED 12 months 31-12-04 P'000	PRO FORMA ACTUAL AUDITED 12 months 31-12-05 P'000	PRO FORMA ACTUAL AUDITED 12 months 31-12-06 P'000	PRO FORMA ACTUAL UNAUDITED 6 months 30-06-07 P'000
Revenue					
Rental income and recovery of tenants' expenses	4.1	13 636	15 943	19 485	10 494
Fair value adjustment		<u>5 420</u>	<u>15 240</u>	<u>10 756</u>	<u>4 543</u>
		<u>19 056</u>	<u>31 183</u>	<u>30 241</u>	<u>15 037</u>
Income before taxation and distribution to Linked Unit holders	4.2	14 818	27 079	25 464	12 237
Debt interest		<u>(9 398)</u>	<u>(11 839)</u>	<u>(14 708)</u>	<u>(7 694)</u>
Income before taxation		5 420	15 240	10 756	4 543
Taxation	4.3	<u>(1 355)</u>	<u>(3 810)</u>	<u>(2 689)</u>	<u>(1 136)</u>
Net income attributable to Linked Unit holders		4 065	11 430	8 067	3 407
Dividends	4.4	-	-	-	-
Retained income for year		<u>4 065</u>	<u>11 430</u>	<u>8 067</u>	<u>3 407</u>
Number of Linked Units		154 316 300	154 316 300	154 316 300	154 316 300
Earnings per Linked Unit (thebe)	4.5	8.72	15.08	14.76	14.39
Distribution per Linked Unit (thebe)	4.6				
Debt interest (thebe)		6.09	7.67	9.53	9.97
Dividends (thebe)		-	-	-	-
		<u>6.09</u>	<u>7.67</u>	<u>9.53</u>	<u>9.97</u>

2.1 Adjustments to pro forma historical results

Income before taxation and distribution to Linked Unit holders has been adjusted for:

- interest payable on mortgage loans
- management fees payable in terms of the management contract
- depreciation
- change in accounting policy for investment properties

Historical income	2 140	2 262	15 481	6 587
Reversal of net interest expense	6 459	7 190	8 642	4 668
Reversal of depreciation	1 141	1 414	-	-
Reversal of items covered by prior property management arrangements	735	2 399	3 104	1 922
Property and asset management fees payable in terms of Paragraphs 7.1.4 and 7.2.3 to the Prospectus	(1 077)	(1 426)	(1 763)	(940)
Fair value adjustment to investment properties	<u>5 420</u>	<u>15 240</u>	<u>-</u>	<u>-</u>
Adjusted income before taxation and distribution to Linked Unit holders	<u>14 818</u>	<u>27 079</u>	<u>25 464</u>	<u>12 237</u>

2.2 Accounting policy for investment properties

In the years up to 31 December 2005 the Company recorded investment properties at cost and depreciated these properties over their useful lives. The historical results have been adjusted to reflect the accounting policy adopted by PrimeTime, as per 1.2 above.

2.3 Debenture interest and taxation

Debenture interest has been accounted for as if PrimeTime had operated throughout the period. The taxation charge has been adjusted on a similar basis.

2.4 Potential property acquisitions

No account has been taken of the operating results of any property acquisitions currently under consideration by PrimeTime, as no such acquisitions have been concluded.

3. PRO FORMA BALANCE SHEET

The pro forma balance sheet at the transaction date of 31 August 2007 is set out below. The pro forma balance sheet reflects the financial position of PrimeTime that is anticipated immediately after the conclusion of the Listing.

The pro forma assets and liabilities reflect the fair value of the properties acquired by PrimeTime, the deferred tax liability acquired from Time Projects (Botswana)(Proprietary) Limited on the restructure, and the net cash proceeds from the Listing after settling the cash consideration for the properties.

	NOTES	PRO FORMA 31-08-07 P'000
ASSETS		
Non-current assets		
Investment properties	4.7	148 165
Current assets		
Cash and cash equivalents		<u>32 010</u>
Total assets		<u>180 175</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	4.8	2 881
Debentures	4.9	102 241
Reserves	4.10	<u>68 226</u>
		173 348
Non-current liabilities		
Deferred taxation	4.11	<u>6 827</u>
		<u>180 175</u>
Total equity and liabilities		
Net asset value per Linked Unit (thebe)	4.12	<u>112.33</u>

4. NOTES TO THE PRO FORMA PROFIT HISTORY AND PRO FORMA BALANCE SHEET

	12 months 31-12-04 P'000	12 months 31-12-05 P'000	12 months 31-12-06 P'000	6 months 30-06-07 P'000
4.1. Rental income and recovery of tenants' expenses				
Contractual lease income	10 947	14 303	17 427	9 611
Straight line adjustment	1 851	876	1 199	699
Recovery of tenants' expenses	838	764	859	184
	<u>13 636</u>	<u>15 943</u>	<u>19 485</u>	<u>10 494</u>

4.2. Income before taxation and distribution to Linked Unit holders

Income before distribution to Linked Unit holders is stated after crediting and charging the following:

Interest received	(102)	(372)	(305)	-
Auditors remuneration	60	73	147	60
Directors' emoluments	-	-	-	-
Land leases rentals	71	421	462	254
Asset management fees	639	854	1 066	556
Property management fees	<u>438</u>	<u>572</u>	<u>697</u>	<u>384</u>

4.3. Taxation

Botswana normal taxation	-	-	-	-
Deferred taxation	<u>1 355</u>	<u>3 810</u>	<u>2 689</u>	<u>1 136</u>
	<u>1 355</u>	<u>3 810</u>	<u>2 689</u>	<u>1 136</u>

4.4. Dividends

Dividends are linked to the debenture interest. The proposed future distribution policy is that the entire distribution will be by way of debenture interest and that no dividend will be paid.

4.5. Earnings per Linked Unit

Earnings per Linked Unit are based on 154 316 300 Linked Units throughout the reporting period and earnings after tax, excluding debenture interest.

These amount to:	<u>13 463</u>	<u>23 269</u>	<u>22 775</u>	<u>11 101</u>
------------------	---------------	---------------	---------------	---------------

The earnings per Linked Unit for the six months ended 30 June 2007 are based on 154 316 300 Linked Units and has been annualised.

4.6. Distribution per Linked Unit

Distribution per Linked Unit is based on 154 316 300 Linked Units throughout the reporting period and the proposed distribution policy of debenture interest, equal to 100% of net income before the fair value and rental smoothing adjustments. The distribution per Linked Unit for the six months ended 30 June 2007 has been annualised.

4.7 Investment properties

Investment properties are stated at valuation as at 30 June 2007. These properties were valued by Knight Frank Botswana on the open market value basis. The properties have been acquired from the subsidiaries of Time Projects (Botswana)(Proprietary) Limited in terms of sale agreements. The existing loans over these properties will be paid in full upon transfer of title.

At 31 August 2007 the balances outstanding in terms of these loans amounted to P69 009 885. Details of the investment properties are set out in the Prospectus and were acquired as follows:

	31-08-07
	P'000
Consideration paid for properties acquired	73 112
Adjustment to bring properties to current fair value	<u>75 053</u>
Fair value of properties acquired	<u>148 165</u>

The Directors are of the opinion that the value of investment properties at 31 August 2007 is similar to the value at 30 June 2007

4.8 Stated Capital

154 316 300 ordinary shares of no par value	5 381
Share issue and listing expenses written off	<u>(2 500)</u>
	<u>2 881</u>

The ordinary shares are linked to the debentures as set out in note 4.9.

4.9 Debentures

154 316 300 variable rate unsecured debentures of no par value	<u>102 241</u>
--	----------------

The variable rate unsecured debentures are linked to the ordinary shares of the Company as set out in Note 4.8 above.

Details of the conditions pertaining to the variable rate unsecured debentures are set out in Annexure 7 to the Prospectus and the Debenture Trust Deed.

4.10 Reserves

Representing the fair value adjustment to the property portfolio on acquisition of the properties as set out in Note 4.7 above.	75 053
Less: Deferred taxation	<u>(6 827)</u>
	<u>68 226</u>

4.11 Deferred taxation

The deferred taxation liability comprises the potential liability for Capital Gains Tax (CGT) on the difference between the market value and the tax cost of the

31-08-07
P'000

properties acquired from the vendors in terms of a directive issued by the Botswana Unified Revenue Services, whereby the vendors were exempted from CGT on the sale of the properties.

6 827

4.12 Net asset per Linked Unit

Net asset value per Linked Unit is based on 154 316 300 Linked Units.

4.13 Commitments

Capital commitments

No capital expenditure other than the acquisition of the property portfolio as per 4.7 has been approved by the Directors.

Lease commitments

The Company's minimum commitments in terms of operating leases relating to land rentals as are follows:

Due within one year	719
Longer than one year and not longer than five years	3 331
Longer than five years	<u>8 262</u>
	<u>12 312</u>

Certain of the land rentals payable are linked to the rentals received on the properties.

4.14 Contingent liabilities

The Company has entered into sale agreements with the subsidiary companies of Time Projects (Botswana) (Proprietary) Limited to purchase certain properties, which are referred to in 4.7 above. These properties are currently subject to mortgage bonds in favour of financial institutions and transfer of title will only take place after payment of these loans, which will be funded out of the proceeds of the Placing and the Offer. The successful completion of these transactions is dependent on the successful outcome of the listing of the Company on the Botswana Stock Exchange.

4.15 Summarised balance sheets and cash flow statements

Summarised balance sheets for previous financial years and cash flow statements for previous financial years have not been prepared in terms of Botswana Stock Exchange Listing Requirements, as the Company did not exist in prior years.

4.16 Year end

The Company has adopted a financial year end of 31 August.

4.17 Other material facts

There are no other material facts that may have a financial impact on the financial position of the Company, other than as a result of the implementation of the transactions and listing of the Company, details of which are set out in the Prospectus.

ANNEXURE 2:

BSE 8.1,
CA/10thSch/s.25

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE FORECAST INFORMATION OF PRIMETIME PROPERTY HOLDINGS LIMITED

Deloitte & Touche
Plot 50664
Fairgrounds Office Park
Gaborone

"The Directors
PrimeTime Property Holdings Limited
Plot 203 Independence Avenue
P. O Box 1395
GABORONE

30 October 2007

Gentlemen,

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE PROFIT FORECAST OF PRIMETIME PROPERTY HOLDINGS LIMITED ("PRIMETIME") IN RESPECT OF THE ACQUISITION OF A PORTFOLIO OF PROPERTIES FROM THE SUBSIDIARIES OF TIME PROJECTS (BOTSWANA) (PROPRIETARY) LIMITED ("THE TIME GROUP")

We have examined, to the extent we have considered necessary, the profit forecast and the related assumptions of PrimeTime for the twelve months ending 31 August 2008, amounting to a profit before taxation, revaluation and distribution to Linked Unit holders of P22 660 000, as set out in Section 12.1 to the Prospectus, dated 30 October 2007 ("the Prospectus").

Directors' responsibility

The directors are responsible for the forecast information, including the assumptions set out in Section 12.3 to the Prospectus, on which it is based, and for the financial information from which it has been prepared. This responsibility, arising from compliance with the Botswana Stock Exchange Listing Requirements, includes:

- determining whether the assumptions, barring unforeseen circumstances, provide a reasonable basis for the preparation of the forecast;
- whether the forecast information has been properly compiled on the basis stated; and
- whether the forecast information is presented on a basis consistent with the accounting policies of PrimeTime.

Reporting accountants' responsibility

Our responsibility is to provide a limited assurance report on the forecast information prepared for the purpose of complying with the Botswana Stock Exchange Listing Requirements and for inclusion in the Prospectus. We conducted our assurance engagement in accordance with the International Standards on Assurance Engagements applicable to *The Examination of Prospective Financial Information*. This standard requires us to obtain sufficient appropriate evidence as to whether or not:

- management's best-estimate assumptions on which the forecast information is based are not unreasonable and are consistent with the purpose of the information;
- the forecast information is properly prepared on the basis of the assumptions;
- the forecast information is properly presented and all material assumptions are adequately disclosed;

- the forecast information is prepared and presented on a basis consistent with the accounting policies of the Company in question for the period concerned.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and, therefore, less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Sources of information and work performed

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

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

- the unaudited management accounts of the underlying properties for the eight months ended 31 August 2007;
- forecasts prepared by management for the year ending 31 August 2008;
- discussions with the management of PrimeTime regarding the forecasts presented;
- discussions with the management of PrimeTime regarding the prevailing market and economic conditions;
- independent valuation reports in respect of the properties;
- acquisition agreements between PrimeTime and the relevant Time Group companies; and
- agreement for the Provision of Asset Management Administration and Property Services between PrimeTime and Time Projects.

Our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit opinion or review opinion.

Conclusion

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

- the assumptions, barring unforeseen circumstances, do not provide a reasonable basis for the preparation of the forecast information;
- the forecast information has not been properly compiled on the basis stated;
- the forecast information has not been properly presented and all material assumptions are not adequately disclosed;
- the forecast information is not presented on a basis consistent with the accounting policies of PrimeTime.

Actual results are likely to be different from the forecast, since anticipated events frequently do not occur as expected and the variation may be material; accordingly no assurance is expressed regarding the achievability of the forecast.

Our report and the conclusion contained herein are provided solely for the benefit of the Board of Directors of PrimeTime and existing and prospective Linked Unit holders of the issuer for the purpose of their consideration. This letter is not addressed to and may not be relied upon by any other third party for any purpose whatsoever.

ANNEXURE 3:

DETAILS OF THE PROPERTY PORTFOLIO

PROPERTY 1

The Property	United Nations Place			
Legal Description	Plot 22, Khama Crescent, Gaborone			
Tenure/Title	The property is held freehold under a Deed of Transfer No. 775/97 dated 24 July 1997 in the name of Woodstock Holdings (Proprietary) Ltd.			
Zoning	Commercial – Offices.			
Year built	2000			
Location	The property is located along Khama Crescent and occupies a prime position within the Mall of Gaborone with good access to the Government Enclave and the major roads of Gaborone. The property is situated in the central business district of Gaborone with a good selection of shopping and recreational facilities.			
Description	The property comprises a three storey building with basement parking providing good quality air-conditioned office accommodation within a commercial plot extending to approximately 2 781 square metres.			
Floor Areas	Offices	3 493.00m ²	Parking Bays	
	Basement	2 387.00m ²	Covered 90	
	Total	5 880.00m²	Open 16	
Tenancies	The property is fully occupied.			
	Tenant	Area m²	Commencing	Ending
	Ernst & Young	714	1 September 2005	31 August 2010
	United Nations	2 072	1 September 2000	31 December 2010
	Stockbrokers	280	1 January 2006	31 December 2010
	GTZ	427	1 January 2006	31 December 2008
	Orange Botswana		1 February 2005	31 January 2015
Value	P26 340 000			

PROPERTY 2

The Property	South African High Commission		
Legal Description	Plot 29, Queens Road, Gaborone		
Tenure/Title	The property is held freehold under a Deed of Transfer No. 1373/00 dated 13 July 2000 in the name of Sun Valley Properties (Proprietary) Ltd.		
Zoning	Commercial – Offices with limited retail.		
Year built	2003		
Location	The property is located at the corner of Queens Road and Matsitama Road and occupies a prime position within the Mall of Gaborone with good access to the Government Enclave and the major roads of Gaborone. The property is situated in the central business district of Gaborone with a good selection of shopping and recreational facilities.		
Description	The property comprises a three storey building with basement parking providing good quality air-conditioned office accommodation within a commercial plot extending to approximately 2 031 square metres.		
Floor Areas	Offices	2 094.00m ²	Parking Bays
	Basement	1 431.00m ²	Covered 42
	Total	3 525.00m²	Open 10

Tenancies	The property is fully occupied.			
	Tenant	Area m²	Commencing	Ending
	South African			
	High Commission	2 094	1 February 2003	28 February 2008
Value	P20 400 000			

PROPERTY 3

The Property	Independence Place			
Legal Description	Plot 203, Independence Avenue, Gaborone			
Tenure/Title	The property is held freehold under a Deed of Transfer No. 89/89 dated 3 February 1989 in the name of TPB (Proprietary) Ltd.			
Zoning	Commercial – Offices.			
Year built	2000			
Location	The property is located along Independence Avenue and occupies a prime position within the Mall of Gaborone with good access to the Government Enclave and the major roads of Gaborone. The property is situated in the central business district of Gaborone with a good selection of shopping and recreational facilities.			
Description	The property comprises a two storey building with basement parking providing good quality air-conditioned office accommodation within a commercial plot extending to approximately 1 375 square metres.			
Floor Areas	Offices	1 068.78m ²	Parking Bays	
	Basement	586.81m ²	Covered	26
	Total	1 655.59m²	Open	18
Tenancies	The property is fully occupied.			
	Tenant	Area m²	Commencing	Ending
	Alexander Forbes	560	1 October 2004	30 September 2009
	Time Projects	235	1 November 2005	31 October 2010
	MLC Quantity			
	Surveyors	131	1 October 2004	31 October 2009
Value	P6 565 000			

PROPERTY 4

The Property	South Ring Mall			
Legal Description	Plot 50423, Southing Road, Gaborone			
Tenure/Title	The property is held leasehold under a Deed of Fixed State Grant No. 1011/96 dated 23 December 1996 in favour of Stature Projects (Proprietary) Ltd for a period of 50 years from 20 October 1994.			
Zoning	Commercial – Retail and a dairy.			
Year built	1998			
Location	The property occupies a good position at the corner of Southing Road and Kaunda Road giving good access to major roads of Gaborone.			
Description	The property comprises a single storey retail building providing good quality self-contained shop units and a filling station forecourt situated on a commercial plot extending to approximately 10 064 square metres.			
Floor Areas	Shops	2 850.00 m²		
Tenancies	The property is fully occupied.			

Tenant	Area m²	Commencing	Ending
Score Supermarket	1277	3 July 2003	30 June 2008
Liquorama	305	1 November 2003	31 October 2008
Siddiqui Enterprises	189	1 June 2007	30 June 2010
Pep Stores	325	1 November 2006	31 October 2011
The Braai Place	189.00	1 December 2004	30 November 2009
Shang Xia	153	1 July 2005	30 June 2010
Pie City	50	1 September 2006	31 August 2009
J B Trading	99	1 August 2005	31 July 2010
Bundu Inn Hair Salon	130	1 May 2007	30 April 2010
Ajalli	70	1 October 2004	30 September 2009
Barclays	6	1 August 2005	31 July 2010
Caltex		1 July 1998	30 June 2018

Value P12 270 000

PROPERTY 5

The Property	DHL Broadhurst		
Legal Description	Lease Area 1159-KO on Plot 20610, Broadhurst, Gaborone		
Tenure/Title	The property is held leasehold and registered under Notarial Deed of Lease made between Raka (Proprietary) Ltd and Prometheus (Proprietary) Ltd for a period of 46 years from the 1st November 2003 to 31st October 2049.		
Zoning	Industrial.		
Year built	2003		
Location	The property is located at the corner of Magochanyama Road and Ramakukane Way giving swift access to the major roads and central business district of Gaborone. The property is situated opposite the Trade Centre within an established busy industrial area of Broadhurst close to local amenities.		
Description	The property comprises a warehouse building with double storey integral offices within an industrial plot extending to approximately 1 227 square metres.		
Floor Areas	Integral double		
	storey offices	514.16m ²	
	Warehouse	432.84m ²	
	Total	938.02m²	
Tenancies	The property is fully occupied.		
	Tenant	Area m²	Commencing
	DHL	947.00	1 November 2003
			Ending
			October 2014
Value	P4 000 000		

PROPERTY 6

The Property	Timber City Broadhurst		
Legal Description	Remainder of Plot 20610, Broadhurst, Gaborone		
Tenure/Title	The property is held leasehold under a Deed of Fixed period State Grant for a period of 50 years from 31 January 2000 and registered under No. 151/2000 dated 31 January 2000 in favour of Raka (Proprietary) Ltd.		
Zoning	Industrial.		
Year built	2000		

Location	The property is located at the corner of Magochanyama Road and Ramakukane Way giving swift access to the major roads and central business district of Gaborone. The property is situated opposite the Trade Centre within an established busy industrial area of Broadhurst close to local amenities.			
Description	The property comprises a warehouse building with adequate ablution and toilet facilities on an industrial plot extending to approximately 3 773 square metres.			
Floor Areas	Warehouse	1 617.00m²		
Tenancies	The property is fully occupied.			
	Tenant	Area m²	Commencing	Ending
	PG Industry Bots.	1 617	1 October 2003	30 September 2013
Value	P4 130 000			

PROPERTY 7

The Property	Ghanzi Shopping Centre			
Legal Description	Plot 29, Ghanzi			
Tenure/Title	The property is held leasehold under Notarial Deed of Lease made between Barclays Bank of Botswana Limited and Glendale (Proprietary) Ltd for a period of 25 years from 1 November 2001.			
Zoning	Commercial – Retail.			
Year built	2002			
Location	The property occupies a good position along a tarred road within the central commercial/administrative centre of Ghanzi with good access to the major roads including the Maun road.			
Description	The property comprises a single storey retail building providing good quality self-contained shop units situated on a commercial plot extending to approximately 4 462 square metres.			
Floor Areas	Shops	2 262.50m²		
Tenancies	The property is fully occupied.			
	Tenant	Area m²	Commencing	Ending
	Spar Supermarket	1 045	1 March 2003	28 February 2013
	Barclays Bank	400	1 October 2007	30 September 2012
	Ellerines Furnishers	675	1 October 2002	30 September 2009
	Topline	138	1 October 2007	30 September 2012
Value	P6 000 000			

PROPERTY 8

The Property	Hillside Shopping Centre			
Legal Description	Plot 4649, Lobatse			
Tenure/Title	The property is held leasehold under a Notarial Deed of Lease No. MA 201/2003 dated 18 September 2003 made between Latif's Enterprises (Proprietary) Ltd and Midco (Proprietary) Ltd for a period of 20 years from 1 November 2004.			
Zoning	Commercial – Retail.			
Year built	2004			
Location	The property occupies a good position along the main Lobatse Road adjacent to Trans Wholesalers and opposite Lobatse Stadium at the foot of Boswelatlou hill.			
Description	The property comprises a single storey retail building providing good quality self-contained shop units and a filling station forecourt with a quick shop situated on a commercial plot extending to approximately 14 657 square metres			

**Floor Areas
Tenancies**

Shops 4 336.43m²

The property is fully occupied.

Tenant	Area m ²	Commencing	Ending
OK Foods	1412	1 August 2004	30 June 2014
Barclays Bank	787	1 December 2003	30 November 2008
BPC	225	1 August 2004	31 July 2009
Penrich			
Employee Benefits	50	4 January 2005	31 December 2009
Mr Price	348	1 November 2004	31 October 2009
Bundu Inn Hair Salon	50	1 June 2004	31 May 2009
Jenny Fashions	38	1 September 2004	30 August 2009
Botswana Book Centre	50	1 July 2004	30 June 2009
Pep Stores	300	1 October 2007	30 September 2010
Noi & Chilume Attorneys	126	1 July 2004	30 June 2009
S & J Physiotherapist	180	1 January 2007	Monthly
Pak Punjab Chemist	138	1 July 2004	30 June 2009
Layback Investments	112	1 July 2004	30 June 2009
BTC	112	30 September 2004	31 August 2009
Panama Holdings	61	1 December 2005	30 November 2008
Lesarwa Enterprises	88	1 January 2007	31 December 2007
Botswana Post*		1 January 2006	31 December 2010
Pak Punjab Homestore	189	1 November 2007	31 October 2009
Engen		3 November 2005	30 October 2024

*post office boxes/kiosks

Value P14 100 000

PROPERTY 9

The Property

Ramotswa Shopping Centre

Legal Description

Plot Tribal Plot 3273 – Ramotswa Village

Tenure/Title

The property is held leasehold under an agreement of Grant of lease for business plots made between Malete Landboard and Vest (Proprietary) Ltd for a period of 50 years from 9 March 1998.

Zoning

Commercial – Retail.

Year built

2003

Location

The property occupies a good position along the Ramotswa/Boatle Road opposite the Ramotswa Police Station and close to local amenities.

Description

The property comprises two single storey retail buildings providing good quality self-contained shop units situated on a commercial plot extending to approximately 4 041 square metres.

Floor Areas

Shops 2119.00m²

Tenancies

The property is fully occupied.

Tenant	Area m ²	Commencing	Ending
Score Supermarket	1 071	1 June 2003	31 May 2013
Life Centre	72	1 January 2007	31 December 2009
Pep Stores	280	1 August 2006	31 July 2009
VC Enterprises	122	1 July 2003	30 June 2008
CB stores	275	1 March 2004	28 February 2009
S U Group	176	1 August 2004	31 July 2009
S U Group	122	1 April 2006	31 March 2011
Barclays Bank Parkhome		1 February 2007	31 March 2010

Value P5 830 000

PROPERTY 10

The Property	Mantlo House		
Legal Description	Plots 689 & 690, Blue Jacket Street, Francistown		
Tenure/Title	The property is held Freehold under a Deed of Transfer under No. 105/80 dated 27 February 1980 in favor of Mantlo Investments (Proprietary) Ltd.		
Zoning	Commercial – Offices and retail.		
Year built	2000		
Location	The property occupies a prime location fronting onto the western side of Blue Jacket Street, between Francis Avenue and Tainton Avenue. The property is within the prime retail area of Francistown.		
Description	The property comprises a double storey building with frontage onto Blue Jacket Street with an attached single storey structure to the rear providing good retail and storage accommodation within a commercial property measuring approximately 1 264 square metres.		
Floor Areas	Shops	1 033m²	
Tenancies	The property is fully occupied.		
	Tenant	Area m²	Commencing
	Taku	128	1 September 2005
	Ellerines	740	1 May 2005
	Con Amor 1	165	1 March 2006
			Ending
			31 August 2010
			31 April 2010
			28 February 2011
Value	P3 750 000		

PROPERTY 11

The Property	AFA House		
Legal Description	Plot 67979, Fairgrounds, Gaborone*		
Tenure/Title	The property is held leasehold for a period of 50 years from 4 February 1994 under a Deed of Transfer No. 1373/00 dated 13 July 2000 in the name of Time Projects (Botswana) (Proprietary) Limited		
Zoning	Commercial – Offices, HighTech, industrial, civic purposes.		
Year built	2005		
Location	The property is located at the corner of Tlokweng Road and Fairgrounds feeder road and occupies a prime position within the Fairgrounds with good access to the major roads of Gaborone.		
Description	The property comprises a three storey building with ground floor parking, providing good quality air conditioned office accommodation within a commercial plot extending to approximately 3222 square metres		
Floor Areas	Ground floor – (parking)	841.00m ²	Parking Bays
	Offices	1 416.00m ²	Covered 34
	Total	2 257.00m²	Open 61
Tenancies	The property is fully occupied.		
	Tenant	Area m²	Commencing
	Associated Fund		
	Administrators	1 416	1 November 2005
			Ending
			31 October 2010
Value	P12 270 000		

* (The property is subject to a right of purchase by the Lessee on the following terms and conditions: The purchase price shall be calculated on the then current rental, capitalised at 12%. The purchase price shall be discounted at a rate of 2.% per annum for each year of the lease period that has expired, based on the development cost of the building excluding land).

PROPERTY 12

The Property	Capricorn House		
Legal Description	Plot 165, Pilane Road, Gaborone		
Tenure/Title	The property is held leasehold under a Notarial Deed of Lease for 15 years from 1 May 2005 , with an option to renew for a further five year period, made between Oratile Florence Modukanele and Gige Ventures (Proprietary) Ltd registered under MA 220/05 dated 4 July 2005.		
Zoning	Offices.		
Year built	2005		
Location	The property is located along Pilane Road off Queens Road and occupies a prime position within the Mall of Gaborone with good access to the Government Enclave and the major roads of Gaborone. The property is situated in the central business district of Gaborone with a good selection of shopping and recreational facilities.		
Description	The property comprises a three storey building with ground floor parking providing good quality air-conditioned office accommodation within a commercial plot extending to approximately 1 482 square metres.		
Floor Areas	Ground floor (parking)	801m ²	Parking Bays
	Offices	1 396m ²	Covered 32
	Total	2 197m²	Open 13
Tenancies	The property is fully occupied.		
	Tenant	Area m²	Commencing Ending
	Bank Gaborone	359	1 October 2005 30 September 2010
	Peo Micro	335	1 May 2005 30 April 2010
	Capricorn		
	Investments	367	1 May 2005 30 April 2010
	Penrich Employee		
	Benefits	335	1 May 2005 30 April 2010
Value	P10 290 000		

PROPERTY 13

The Property	Boiteko Junction		
Legal Description	Lease Area No. 110-MP (within Tribal Plot 2461) – Serowe Village		
Tenure/Title	The property is held leasehold under a Notarial Deed of Sublease registered under FTMA 122/05 dated 27 October 2005 made between Boiteko Trust and Wetnose Enterprises (Proprietary) Ltd for a period of 25 years from 1 December 2006.		
Zoning	Retail.		
Year built	2006		
Location	The property occupies a good position along the Orapa/Serowe Road junction off Serowe/Palapye road close to the New Serowe Hospital and other local amenities.		
Description	The property comprises a single storey retail building providing good quality self contained shop units situated on a commercial plot extending to approximately 34 619 square metres.		
Floor Areas	Shops	7 469.70m²	
Tenancies	The property is 92% occupied.		
	Tenant	Area m²	Commencing Ending
	Thusanang	56.30	1 October 2006 30 September 2011
	S & L Auto Spares	168.80	1 September 2006 31 August 2009
	First National Bank	611.90	1 November 2007 31 October 2012

Tenancies (continued)	Tenant	Area m²	Commencing	Ending
	JB Sports	168.80	1 August 2009	31 July 2011
	Dental Centre	100.00	1 January 2007	1 December 2009
	Seg-mall			
	Investments	42.20	1 August 2006	31 July 2011
	Decorland	42.20	1 October 2006	30 September 2011
	Pep	379.00	1 September 2009	31 August 2011
	Bata Shoe Company	120.80	1 July 2006	30 June 2009
	Hungry Lion	140.00	1 December 2006	30 November 2011
	Tops	145.50	1 September 2006	31 August 2011
	Spar Enterprises	2 384.00	1 August 2006	31 August 2016
	Cash Bazaar t/a Taku	88.20	1 March 2007	28 February 2012
	Just Roots	42.00	1 August 2006	31 July 2011
	Barclays Bank	16.30	1 October 2006	31 September 2011
	Eagle Photos	32.80	1 March 2007	29 February 2012
	Aaron Clothing	84.00	1 August 2006	31 July 2011
	New Century	209.50	1 October 2006	30 September 2011
	Yebo Cell	84.50	1 August 2006	31 July 2011
	Cash Bazaar t/a CB Stores	377.50	1 August 2006	31 July 2011
	Department of Water Affairs	56.20	1 December 2006	30 November 2011
	Style Clothing	223.70	1 November 2006	31 October 2008
	Jewellery Box	112.50	1 March 2007	29 February 2012
	Cash Build	1 216.70	1 April 2007	31 March 2017
	Engen		27 October 2005	31 July 2026
Value	P22 220 000			

All leases are subject to escalation comparable to the generally accepted escalation in the market.

ANNEXURE 4:

VALUATION REPORT OF THE INDEPENDENT VALUERS

PrimeTime Proprietary Holdings Limited
PricewaterhouseCoopers (Proprietary) Ltd
Plot 50371, Fairground Office Park
P O Box 249
Gaborone

30 June 2007

Dear Sirs

RE: VALUATION OF PROPERTY PORTFOLIO – PRIMETIME PROPERTY HOLDINGS LIMITED

I, Curtis Matobolo, an authorised Chartered Surveyor in terms of the Real Estate Institute of Botswana and the Real Estate Professional Act, 2003, with 12 years' experience undertaking valuations of fixed property, declare that I and my associates have inspected the properties comprising the portfolio, as set out in the attached table, with a view to determining the market value as at 30 June 2007.

Market value is defined as "the estimated amount for which an asset or right in an asset should exchange in cash on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion."

I am of the opinion that the market value of the property portfolio as at 30 June 2007 was P148 165 000.

I consider that the properties, taken together as a portfolio and as a whole, by virtue of the spread of risk amongst all the properties by sector, location and tenant mix is P164 500 000.

I confirm that neither I nor my associates will receive or have received any financial gain or other benefits in connection with the proposed acquisition of the property portfolio, other than the standard professional fees related to the market valuation.

There is no material contravention of statutory requirements.

There are no other matters that could materially affect the value of the property portfolio.

I consent to my name being stated in the form and context in which it will appear in the Prospectus to be issued by the company in November 2007.

Yours faithfully,



Curtis Simisane Matobolo

Managing Director,
Knight Frank Botswana (Proprietary) Ltd BSC MRICS, MREIB

Registered in terms of the Real Estate Institute of Botswana and the Real Estate Professionals Act, 2003.

FULL AGGREGATE PORTFOLIO SUMMARY AS AT 30 JUNE 2007

PLOT NO.	TOWN	TENURE/TITLE	MARKET VALUE (P)
22	Gaborone	Freehold	26 340 000
29	Gaborone	Freehold	20 400 000
203	Gaborone	Freehold	6 565 000
50623	Gaborone	50 year State grant	12 270 000
LA1159-KO	Gaborone	Ground lease	4 000 000
Rem. 20610	Gaborone	50 year State grant	4 130 000
165	Gaborone	Ground lease	10 290 000
67979	Gaborone	50 year State grant	12 270 000
29	Ghanzi	50 year State grant	6 000 000
4649	Lobatse	Ground lease	14 100 000
3273	Ramotswa	Tribal lease	5 830 000
689/690	Francistown	Freehold	3 750 000
110-MP	Serowe	Ground lease	22 220 000
TOTAL			148 165 000

PORTFOLIO VALUATION AS AT VALUATION DATE**P164 500 000**

ANNEXURE 5:

CA/10thSch/s.12

PURCHASE CONSIDERATIONS; PAYABLE TO EACH OF THE PROPERTY VENDORS**1. Office**

	Location	Price (P)
Gige Ventures (Proprietary) Ltd	Plot 165 Gaborone	4 983 335
Sun Valley Properties (Proprietary) Ltd	Plot 29 Gaborone	7 019 131
TPB (Proprietary) Ltd	Plot 203 Extension 5 Gaborone	2 980 403
Time Projects (Botswana) (Proprietary) Ltd	Plot 67979 Gaborone	7 189 191
Woodstock Holdings (Proprietary) Ltd	Plot 22 Khama Crescent Gaborone	9 367 753

2. Retail

Mantlo Investments (Proprietary) Ltd	Plots 689 and 690 Francistown	1 312 440
Stature Projects (Proprietary) Ltd	Plot 50423 Gaborone	3 784 880
Glendale (Proprietary) Ltd	Plot 29 Ghanzi	2 697 144
Midco (Proprietary) Ltd	Plot 4649 Lobatse	9 841 301
Wetnose Enterprises (Proprietary) Ltd	Tribal Plot 2461 Serowe	16 852 094
Vest (Proprietary) Ltd	Tribal Plot 3273 Ramotswa	3 367 757

3. Industrial

Prometheus (Proprietary) Ltd	Plot 20610 Gaborone West Extension 34	2 244 844
Raka (Proprietary) Ltd	Plot 20610 Gaborone	1 471 884

ANNEXURE 6:

EXTRACTS OF THE CONSTITUTION IN RESPECT OF THE DIRECTORS

1. The number of Directors must not at any time be less than five and subject to this limitation the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution.
2. A Director may be appointed and removed by Ordinary Resolution.
3. There is no shareholding qualification for Directors.
4. At every annual meeting thereafter at least one third of the Directors for the time being shall retire from office. The Directors to retire in each year shall be those who have been longest in office.
5. Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any annual meeting provided that the member intending to propose him has at least five days before the meeting, left at the registered office of the Company a notice in writing, duly signed signifying the intention of such members to propose and the consent of the candidate to assume the office of the Director.
6. Any person employed under a contract with the Company, which contract has a condition thereof that the person shall be a Director of the Board, that person shall not be subject to retirement by rotation.
7. The Board may from time to time appoint one of the Directors to be the Managing Director either for a fixed term and on such other terms (including remuneration) as the Board determines.
8. The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office.
9. Every Director has one vote. In the case of an equality of votes the chairperson will have a casting vote.
10. The Board may regulate its own procedure.
11. The Board may exercise the power conferred by the Act to authorise remuneration and other benefits to and for Directors.
12. Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business.
13. The Board may authorise special remuneration to any Director who is or has been engaged by the Company to carry out any work or perform any services which is not in the capacity of a Director of the Company.
14. The Directors may raise or borrow for the purposes of the Company's business, such sum or sums of money as in aggregate at any time do not exceed such other sum as the Company may, by Ordinary Resolution, in the General Meeting determine.
15. Every Director shall be indemnified by the Company for any costs referred to in section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

ANNEXURE 7:

SALIENT FEATURES OF THE DEBENTURES

The following are the salient features of the Debentures:

1. No matter when issued, the Debentures shall rank *pari passu* in all respects with regard to payment.
2. Each of the Debentures, as a Linked Unit, is indivisibly linked to an ordinary share in the capital of the Issuer. As a result, of the price paid in respect of a Linked Unit, 1/20th thereof will be applied to stated equity capital and 19/20th thereof shall be applied to debenture capital of the Company.
3. The Debentures shall become subordinated
 - (i) in the event of the liquidation or winding up of the Company,
 - (ii) when in the opinion of the auditor of the Company at any time after issue of the Debentures, the Company shall be trading in insolvent circumstances in contravention of any law and the auditor gives the trustee notice in writing to that effect, immediately upon receipt of such notice.
4. If the Debentures become subordinated and if the Debentures become repayable, that repayment shall be made after the claims of concurrent unsubordinated creditors, who shall be entitled to receive payment in full of their claims of whatever nature before the debentureholders receive any repayment, have been met. In order to ensure the fulfilment of the provisions of this sub-clause:
 - 4.1 the trustee shall be the only person entitled to make and prove claims on behalf of debentureholders and such claims shall be made and proved in the name of the trustee;
 - 4.2 any claim made or proved by the trustee shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be that any amount due to the unsubordinated creditors would be reduced.
5. If the Debentures become subordinated pursuant to a notice given in terms of para. 3 above, and in the event of the Debentures becoming repayable, no repayment shall be made to debentureholders until the concurrent unsubordinated creditors on the date on which the trustee gives notice of repayment to the Company have been consulted and their claims settled or secured.
6. The rate or amount of interest payable on the Debentures, the manner in which it is calculated shall be determined by and in the sole discretion of the directors of the Company.
7. Interest may be paid by cheque sent through the post to the registered address of the debentureholder or, in the case of joint holders, to the registered address of that joint holder whose name appears first on the register or to such person and to such address as the debentureholder or first named joint holder may, in a manner acceptable to the Company, in writing direct, provided that the Company shall not be responsible for any loss in transmission and the postal authorities shall be deemed to be the agent of the debenture holder for the purpose of all such payments. Payment of the cheque shall be a valid discharge of the Company and the trustee.

- 8 The Debentures shall only become payable:
- (i) at the instance of the Company, pursuant to a special resolution of shareholders of the Company, in general meeting and with the written consent of creditors of the Company;
 - (ii) immediately on the happening of any of the following events:
 - (a) if an effective resolution is passed for the winding up of the Company; or
 - (b) the Company fails to pay any moneys due under the terms of the Debentures on the due date thereof and thereafter persists in such failure for a further 21 (twenty one) business days after receipt by it of a written notice from the trustee; or
 - (c) the Company commits –
 - material breach of any material obligation under the Deed of Trust, which cannot be remedied; or
 - any breach of any obligation under the Trust Deed which cannot be remedied, and fails, within 21 (twenty one) business days after receipt by it of a written notice from the trustee, to initiate and thereafter to pursue all proper steps designed to prevent its recurrence; or
 - any breach of any obligation under the Trust Deed, which can be remedied, and fails within 21 (twenty one) business days, or such longer period as may reasonably be required in the circumstances, after receipt by it of a written notice from the trustee, to remedy the breach; or
 - (d) the Company –
 - disposes of or attempts to dispose of the whole or substantially the whole of its undertaking, otherwise than in the ordinary course of business;
 - offers or agrees to enter into any general composition or compromise or arrangement with all its creditors; or
 - defaults in the payment of its liabilities generally;
 - makes any alteration to the provisions of its Constitution which, in the opinion of the trustee, adversely affects the interests of the debentureholders;
 - reduces its issued share capital or stated capital account otherwise than in compliance with the Companies Act 2003 (No 32 of 2004) (“the Act”);
 - is granted a final order or passes an effective resolution for its reorganisation or reconstruction in terms of the Act;
 - an order is made placing the Company under final judicial management or final liquidation;
 - any material assets of the Company are attached under a writ of

execution issued out of any court as a result of a final judgment against the Company and the writ is not satisfied within 21 (twenty one) business days after the attachment has come to the notice of the board of directors of the Company or application to rescind is not made within 21 (twenty one) days after the attachment came to the notice of the directors of the Company and such application to rescind is not proceeded with timeously or is refused;

- ceases to carry on its business;
- defaults in the discharge of any liability, which is material in relation to the business of the Company and concerning which no bona fide dispute between the Company and the creditor in question exists

- 9 The redemption / repayment price for a Debenture shall be P1.25 (one Pula, twenty five Thebe.)
- 10 A debentureholder shall not be entitled to enforce his rights under the debenture, but all rights of enforcement shall vest in the trustee.
- 11 If at any time the Company proceeds with a rights offer of further debentures ("the new debentures") such rights offer shall be made to the existing debenture holders.
- 12 The Company shall not, without the prior sanction of a special resolution of debentureholders, amend the provisions of its Constitution in relation to the borrowing powers of the Company or its subsidiaries, exercisable by the directors.

ANNEXURE 8:**DETAILS OF PLACEEES: PRIMETIME PROPERTY HOLDINGS LIMITED**

Placee	Linked Units	% of Private Placement	% of PrimeTime Property Holdings
Allan Gray Botswana (Proprietary) Limited Private Bag 149, Postnet Kgaleview, Gaborone	37,600,000	47.00%	24.37%
Michelangelo (Proprietary) Limited P.O. Box 1900, Gaborone	10,000,000	12.50%	6.48%
Metropolitan Life Botswana Limited Private Bag 231, Gaborone	16,000,000	20.00%	10.37%
Investec Asset Management Botswana P.O. Box 49 Gaborone	8,000,000	10.00%	5.18%
DP Training (Proprietary) Limited P.O. Box 2486, Gaborone	6,000,000	7.50%	3.89%
Chandra Chauhan P.O. Box 129, Gaborone	800,000	1.00%	0.52%
Mukesh Chauhan P.O. Box 129, Gaborone	800,000	1.00%	0.52%
The Stanbic Managed Prudential Fund Private Bag 00168, Gaborone	800,000	1.00%	0.52%
Placement	<u>80,000,000</u>	<u>100.00%</u>	<u>51.84%</u>

ANNEXURE 9:

DETAILS OF UNDERWRITER

Name:	Stanbic Bank Botswana Limited
Address:	Plot 50672 Stanbic House, Fairgrounds, Private Bag 00168, Gaborone
Rate of commission:	2% of the offer
Amount underwritten:	6 089 727 Linked Units
Directors:	D W Kennedy (Managing) G H Abdoola (Chairman) G B Mosienyane T Ferreira (Executive) B A Frohlich B B P Tafa C A Granville C R Tasker



Application Forms

FOR INDIVIDUALS •
FOR LEGAL ENTITIES OTHER THAN INDIVIDUALS •



APPLICATION FORM FOR INDIVIDUALS



PrimeTime Property Holdings Limited (“PrimeTime” or “Company”) (Incorporated in Botswana on 29 August 2007 under company registration number 2007/4760)

Application form (“Form”) for the right to allotment for 86 089 727 Linked Units in the issued equity and debenture capital of PrimeTime by way of an initial public offering (“IPO”) and private placement (“Private Placement”), as set out in the Prospectus issued by the Company and registered in terms of the Companies Act [Cap 42:01] on 15 November 2007.

The directors of PrimeTime (“Directors”) reserve the right to reject an application if the conditions contained in the Prospectus and the instructions on this Form are not complied with. Multiple applications in the same name will be rejected.

Please complete this form in block capitals and in ink.

Surname: Mr/ Mrs/ Miss _____

First Names _____

Postal address (PO Box/Private Bag) _____

(Share certificates and refund cheques (if any) will be posted to the above postal address at the risk of the Applicant)

Residential address _____

Telephone number (in case of query) _____

e-mail address _____

Capacity: - adult/minor _____

Marital status:- married in community of property/married out of community of property/ widowed/single _____

I irrevocably offer to purchase _____ (insert number) Linked Units in the issued equity and debenture capital of the Company, at an issue price of P 1.25 per PrimeTime linked unit on the terms and conditions set out in the Prospectus, and I enclose a cheque/bankers draft in favour of PrimeTime Offer in the sum of P _____ (_____) (amount in words)

Applications must be for a minimum of 100 (one hundred) Linked Units and thereafter must be in multiples of 100 (one hundred) Linked Units.

I/We declare that I/we:

1. am/are not acquiring the Linked Units as the nominee(s) of any person(s).
2. agree to accept the same or smaller number of Linked Units in respect of which this application may be accepted upon the terms of the Prospectus and subject to the Constitution of the Company.
3. acknowledge that due completion and delivery of this Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation.
4. acknowledge that the Directors may accept or reject the whole or any part of my/our application, for whatever reason, in their absolute discretion.
5. acknowledge that my/our application(s) is/are irrevocable and may not be withdrawn.
6. acknowledge that cheques for excess application money are liable to be held pending clearance of the cheque attached hereto.
7. acknowledge that I/we shall not be entitled to any interest in respect of any excess application money held by the Company.
8. authorise you to send me/us a certificate for the number of Linked Units in respect of which this application is accepted together with a cheque for any money refundable, by post at our postal address herein set out, and to procure my/our names to be placed on the register of members of the Company as the holders of the Linked Units so purchased by me/us.
9. confirm that I/we have read and understood all the conditions of this issue, upon which my/our offer is based.
10. confirm that all the information supplied by me/us is true and correct.

Signature _____ Date _____

Full name _____ Assisted by _____

(If a woman married in community of property or a minor)

Name _____ Relationship _____ Date _____

Brokers/Bank stamp (if applicable)

APPLICATION FORM FOR LEGAL ENTITIES OTHER THAN INDIVIDUALS



PrimeTime Property Holdings Limited (“PrimeTime” or “Company”)

(Incorporated in Botswana on 29 August 2007 under company registration number 2007/4760)

Application form (“Form”) for the right to allotment for 86 089 727 Linked Units in the issued equity and debenture capital of PrimeTime by way of an initial public offering (“IPO”) and private placement (“Private Placement”), as set out in the Prospectus issued by the Company and registered in terms of the Companies Act [Cap 42:01] on 15 November 2007.

The directors of PrimeTime (“Directors”) reserve the right to reject an application if the conditions contained in the Prospectus and the instructions on this Form are not complied with. Multiple applications in the same name will be rejected.

Please complete this form in block capitals and in ink.

Full name of entity _____

Nature of entity (association/society/company/pension fund/other legal entity) _____

Registered office _____ Principal place of business _____

Postal address (PO Box/Private Bag) _____

(Share certificates and refund cheques (if any) will be posted to the above postal address at the risk of the Applicant)

Residential address _____

Telephone number (in case of query) _____

e-mail address _____

Association/society/company/pension fund/other legal entity registration number _____

Country of incorporation/registration _____

We irrevocably offer to purchase _____ (insert number) Linked Units in the issued equity and debenture capital of the Company, at an issue price of P 1.25 per PrimeTime linked unit on the terms and conditions set out in the Prospectus, and we enclose a cheque/bankers draft in favour of PrimeTime Offer in the sum of P _____ (_____) (amount in words)

Applications must be for a minimum of 100 (one hundred) Linked Units and thereafter must be in multiples of 100 (one hundred) Linked Units.

We declare that we:

1. are properly formed and registered in accordance with the law of the country where we are registered.
2. are empowered in terms of the Constitution or other constitutional document to acquire linked units in the Company.
3. duly authorise the person(s) signing on our behalf to do so.
4. agree to accept the same or smaller number of Linked Units in respect of which this application may be accepted upon the terms of the Prospectus and subject to the Constitution of the Company.
5. acknowledge that due completion and delivery of this Form accompanied by a cheque will constitute a warranty that the cheque will be honoured on first presentation.
6. acknowledge that the Directors may accept or reject the whole or any part of our application, for whatever reason, in their absolute discretion.
7. acknowledge that our application(s) is/are irrevocable and may not be withdrawn.
8. acknowledge that cheques for excess application money are liable to be held pending clearance of the cheque attached hereto.
9. acknowledge that we shall not be entitled to any interest in respect of any refund or excess application money held by the Company.
10. authorise you to send us a certificate for the number of Linked Units in respect of which this application is accepted together with a cheque for any money refundable, by post at our postal address herein set out, and to procure our names to be placed on the register of members of the Company as the holders of the Linked Units so purchased by us.
11. confirm that we have read and understood all the conditions of this issue, upon which our offer is based.
12. confirm that all the information supplied by us is true and correct.

Signature _____

Date _____

Full name _____

Capacity _____

Company stamp

Brokers/Bank stamp (if applicable)



PrimeTime Property
CONTACT US



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Gaborone

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