

**D P COHEN N.O.**

---

**8 JUNE 2018**

**TO THE INVESTORS**

Dear Sirs

**CIRCULAR TO INVESTORS IN TERMS OF THE SCHEME OF ARRANGEMENT  
BETWEEN ORTHOTOUCH LIMITED AND HIGHVELD SYNDICATION  
INVESTORS IN TERMS OF SECTION 155 OF THE COMPANIES ACT NO. 71 OF  
2008 (AS AMENDED)**

Further to my recent circular dated 15 May 2018 and my subsequent circular dated 29 May 2018, I report as follows:

1. Partially as a result of my legal demand to Zephan/Orthotouch as set out in the 15 May 2018 circular, interest payments were paid on 7 June 2018 as prescribed in the arrangement other than to known litigants and members of the HSAG whose interest was paid into an independent attorney's trust account under my control. The funds and the accumulated interest thereon will be dealt with once the various legal actions which these individuals are involved in are finalised. I expect Zephan to settle the balance of the Alternate 2 investors and finalise the Alternate 3 option by 30 June 2018. This was set out in my circular of 15 May 2018 and is covered in my demand.
2. I need to comment on my independence. On 31 May 2018 the HSAG (lead by Mr J Theron) released a statement to the media wherein it made the following derogatory, insulting and untrue statement regarding my 29 May 2018 circular and I quote:

"It is common knowledge that Mr Cohen is speaking on behalf of Mr Georgiou".

In addition, on 1 June 2018 participating in an RSG (Moneyweb) programme an Adv. Bolt (who like Mr Theron acts for certain litigants) insinuated that I am under the influence of Mr Georgiou. In addition, Adv. Bolt's clients have made similiar statements in this regard in court papers which have been filed in respect of various legal applications which he is leading.



The untruthfulness of these various statements is patently clear. If I was under Mr Georgiou's influence, then I never would have sent Zephan/Orthotouch a letter of demand from my legal advisors regarding my unhappiness with interest and other payment patterns.

It is a sad state of affairs when so called "professional" people such as Mr Theron and Adv. Bolt personalise matters and create misperceptions about myself and others either directly or obliquely without substantiating their ill-conceived conclusions.

3. In order to avoid confusion, I am not associated with the HSBF or any other grouping. These groupings act independently of myself, the Court appointed Receiver.
4. On 14 June 2018 I am seeking the right to intervene in the liquidation application being brought by Mrs S M Pretorius (represented by Adv. Bolt) against Zephan, the financial underwriter of the arrangement in Bloemfontein. I will report back on the result of this intervention. The importance of resisting Mrs Pretorius's liquidation application is set out in my 15 May 2018 circular viz: to protect the integrity of the arrangement and future payments to you.

It is interesting to note that Mrs Pretorius's spouse is the former Pretoria financial broker Mr Johan Pretorius. I have been advised that Mr Pretorius should be investigated by the FAIS Ombudsman for advising certain HS Investors to invest in the HSs when such an investment was inappropriate to their requirements. Affected investors are encouraged to contact the FAIS Ombudsman in this regard. Mrs Pretorius attempted vilify myself and others in a "whats app" which was brought to my attention without once again any substance or proof to back up her unsubstantiated allegations.

5. Please continue to direct any enquiries and queries regarding the arrangement to [admin@orthotouch.co.za](mailto:admin@orthotouch.co.za). You are discouraged from contacting third parties such as the media to air any grievances and to rather deal directly through the aforementioned email address.

Yours sincerely,



**D P COHEN N.O.**  
Receiver