



Invest in a world class hospitality portfolio with quality that has become synonymous with the Zimbali brand

Zimbali Capital invests into hospitality assets that are developed and operated by one of the leading hospitality operators in South Africa. Zimbali Capital will leverage off IFA Hotels & Resorts' extensive property portfolio.

Initial rounds of funds will be invested in developments located at the exclusive Zimbali Lakes Resort, with further rounds invested in developments at Legend Golf & Safari Resort and de Zalze Lodge.

Zimbali Capital aims to provide investors with:

- **Stable property backed returns** - through investment into a hospitality portfolio of quality property assets in premium destinations, that generate income and capital growth.
- **Reduced risk** - with a majority of investments into operating assets managed by world class operators.
- **A clear exit mechanism** - through predetermined exit strategies for 50% of the portfolio and the ability to sell multi-use properties to the residential and/or commercial markets.
- **A pipeline of opportunities** - allowing for timeous and efficient deployment so that investors can start generating returns as soon as practicably possible.
- **Low fees** - relative to the market that are aligned to performance.



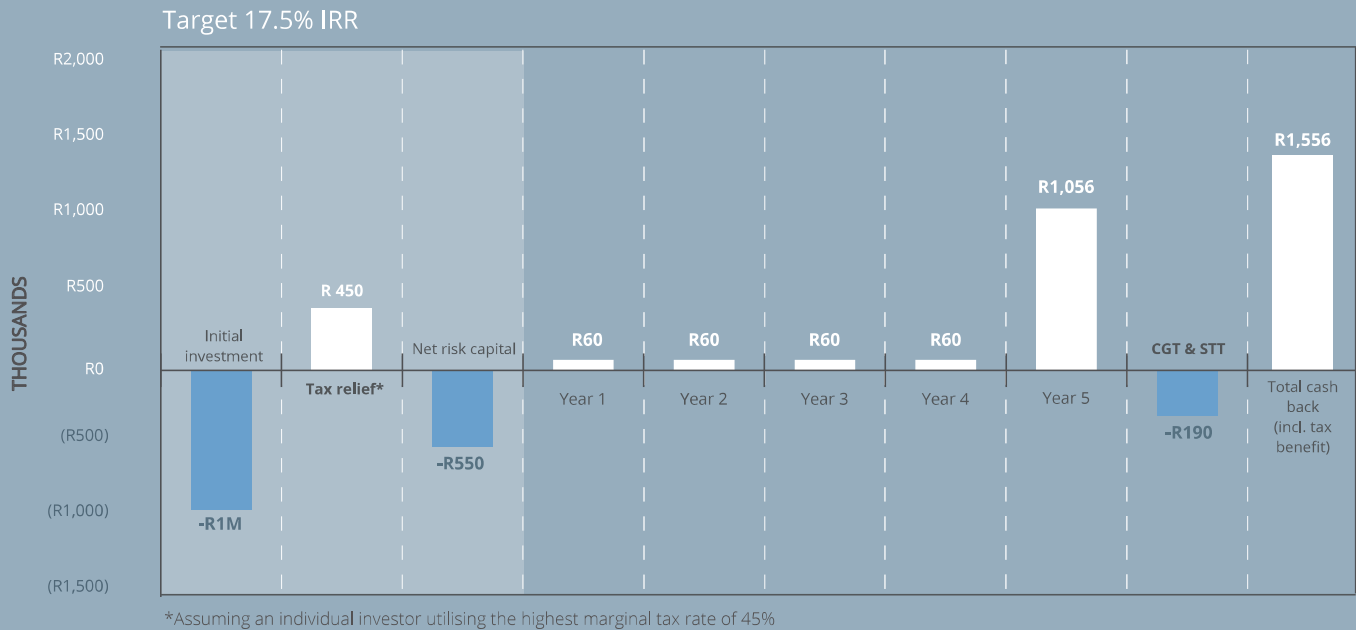
ZIMBALI CAPITAL COMPARED TO THE MARKET

Indicators	Zimbali Capital	Market (other hospitality funds)
Target annual return (net of fees and taxes)	17.5% ¹	17%
Target annual gross dividends	4.5% ²	3%
Annual fees	2.5%	2% - 3%
Performance fees	20% (above gross capital, i.e. above 100% of investment)	20% (above net capital, i.e. above 55% of investment)
Protection / Guarantee	50% predetermined exit mechanism	None
Minimum investment	R100 000 ³	R250 000 – R1 000 000

1. Assuming an individual investor utilising the highest marginal tax rate of 45%
2. Does not include surplus performance
3. A minimum of R1 000 000 reducing to R100 000 on 1 November 2019, when a prospectus will be available.

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INDICATIVE NET INVESTMENT RETURN ON R1 MILLION (NET FEES & TAXES)



INVESTMENT BENEFITS

TARGET RETURN



Target IRR of 17.5% (net of fees and taxes)

LOW RISK



Quality property backed investment into operating entities. Managed by world class operator

SIMPLIFIED EXIT



50% predetermined. Multi-use properties with ability to sell as a hotel operation or on a sectional title basis to the residential market

LOW FEES



Market aligned fixed fee component and lower than market performance fees

EFFICIENT DEPLOYMENT

100%

100% of funds committed and will be deployed within the current financial year. Secure pipeline to ensure timeous and efficient deployment – currently R700 million immediately deployable