

# *I N D E P E N D E N T*

*C O R P O R A T E R E C O V E R Y A D V I S O R S*

Independent Trustees (Pty) Limited (Reg No 2002/025164/07)  
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## **To All Known Investors**

Your Ref:

Our Ref: **Dealstream Circular July 2010**

Direct Line:

Direct Fax: **086 612 1557**

Cell Phone:

Direct E-Mail:

Date: **19 July 2010**

Dear Sir/Madam

### **DEALSTREAM SECURITIES (PTY) LIMITED (IN LIQUIDATION)**

The liquidators have obtained the opinion of Senior Counsel on how to deal with the position of Investors, relating in particular to their accounts held at Dealstream.

We were advised to calculate the Net Asset Value ("NAV") of each investor, based on the closing prices of the underlying shares on 19 September 2008. We have accordingly calculated the NAV of each investor on this basis.

Investors with a negative NAV will be required to make payment to Dealstream to clear their accounts.

Investors with a positive NAV will be regarded as creditors of the estate and may, subject to what is stated below regarding the accounts held at Investec Bank, lodge claims as creditors of the insolvent estate.

**Independent Trustees (Pty) Ltd** is a member of **hww insolvency cooperation partners**

Austria (Vienna) Brazil (Sao Paulo) Cayman Islands (Grand Cayman) Czech Republic (Prague) France (Paris) Germany (Hamburg) Great Britain (London)  
Hungary (Budapest) India (New Delhi) Italy (Rome) Mexico (Mexico City) Netherlands (Amsterdam) Poland (Warsaw) Republic of China (Hong Kong)  
Romania (Bucharest) Russia (Moscow) South Africa (Johannesburg) Spain (Barcelona) Sweden (Stockholm) USA (New York)

Directors:

JF Klopper\* B Com B Proc R Pieters\* B Econ LDR Van der Merwe\* B Com LLB  
MJ Maseko B Juris LLB HA Plaatjies\* B Juris LLB

\* Member of the Association of Insolvency Practitioners of Southern Africa ("AIPSA")

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The opinion referred to above also confirms that the accounts of individual investors held at Investec Bank ("Investec account") do not form part of the insolvent estate and that the balances should be refunded to the investors.

The only exception to this principle would be in instances where an investor has a negative NAV and a positive balance in the corresponding Investec Account. In such instances the liquidators would be entitled to set off the negative NAV against the balance held in the Investec account and the remaining balance (if any) in the account will then be refunded to the Investor.

The liquidators have in conjunction with Investec agreed on how to process the refunds to Investors.

In order for the liquidators to process any request the following documentation is require:

- Fully completed refund application form (attached)
- Identity document (if individual) or
- If the investor is a company/close corporation/trust or any other legal entity a letter from that entity (on its letterhead) authorising the person to act on its behalf.

The documentation referred to above can be sent electronically to [nikkid@corprecover.co.za](mailto:nikkid@corprecover.co.za) or faxed to 0866121557.

Please be advised that we cannot communicate with investors telephonically regarding their claims as we are simply not able to verify information over the phone. Please assist us, in order to assist you, by forwarding the duly completed documentation to email address or fax number listed above.

Yours faithfully  
INDEPENDENT TRUSTEES (PTY) LTD



**L D R VAN DER MERWE**  
**For the joint liquidators**