



\*ENGLISH TEXT BELOW\*

## **MAANDELIKSE NUUSBRIEF: DESEMBER 2020**

Hierdie nuusbrieff word aan u gerig as lid van die Hoëveld Sindikasie Aksiegroep (“HSAG”) op grond van u belegging in die Highveld Sindikasiemaatskappy 15-22 en/of u ondersteuning van die HSAG.

Hierdie e-pos is vertroulik en uitsluitlik vir die geadresseerde bedoel. As u dit per ongeluk / verkeerdelik ontvang het, stel asseblief die versender onmiddellik in kennis by [hsagenquiries@gmail.com](mailto:hsagenquiries@gmail.com) en vernietig dit. U mag nie 'n e-pos, of enige deel daarvan, wat foutiewelik ontvang aan enigiemand anders stuur, kopieer of openbaar nie. HSAG se webmeester gebruik antivirusprogrammatuur om virusse en ander kwaadwillige kodes te voorkom. Hierdie sagteware kan egter nie so 'n kode altyd voorkom of uitwis nie. Die HSAG of sy verteenwoordigers sal nie aanspreeklik wees vir enige verlies of skade wat voortspruit uit ontvangs of gebruik van hierdie e-pos of andersins, of dit voortspruit uit die nalatigheid van HSAG, sy lede, bestuurskomitee en agente of andersins nie.

Alhoewel e-posse, HSAG Nuusflitse en HSAG Inligtingsbrokkies van tyd tot tyd uitgestuur word, is die [www.hsaction.co.za](http://www.hsaction.co.za) webtuiste die primêre plek waar u HSAG inligting, onderhewig aan die vrywaring daarin vervat (en ook hierop van toepassing) kan bekom.

Die verpligting rus op u as HSAG lid om ons op hoogte van enige veranderinge van u persoonlike en/of kontakbesonderhede asook dat die inhoud van u maandelikse state korrek is.

### **HSAG AMPTELIKE NUUSBRIEF – INHOUDSOPGAWE**

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## 1. **BOODSKAP VIR FEESSEISOEN**

Die feesseisoen is die tyd om saam met familie te wees, 'n tyd om liefde te gee en 'n tyd om dankie te sê vir al die wonderlike seëninge wat ontvang is deur die jaar van 2020.

Die HSAG-bestuur wil graag hiermee elke getroue belegger hartlik bedank vir sy/haar ondersteuning gedurende 2020, en wil ons graag van hierdie geleentheid gebruik maak om vir elke belegger 'n geseënde feestyd en 'n voorspoedige nuwejaar toe te wens.

Mag die vreugde en vrede van die feesseisoen met u almal wees, nou en dwarsdeur 2021.

## 2. **VORDERING IN DIE HS 15-20 (INSLUITEND HS 21 & 22) SAAK**

Soos gerapporteer in die HSAG se nuusbrief van November is die spreekwoordelike bal nou in die hande van die teenkant. Die onderskeie Respondente moet hul antwoordende stukke op onderskeidelik 15 Desember 2020 en 15 Januarie 2021 na die feesseisoen liasseer. Die BRP (Jacques du Toit) moet Orthotouch en Zephan se stukke teen 15 Februarie 2021 liasseer, en die HSAG die Applikante se repliserende stukke 20 hofdae later.

Die HSAG-regspan wag dus op die teenkant om hul antwoorde stukke te lewer waarna die regspan die HSAG Applikante se repliserende stukke sal lewer.

## 3. **VORDERING IN DIE HS 21 & 22 (“CCAF”) SAAK**

Die HSAG-regspan het die versoekte inligting van die Applikante aan die teenkant oorhandig. Die HSAG-regspan en advokatuur is van mening dat dit 'n onafwendbare stap was en dat die inligting wel uiteindelik deur die hof versoek sou word. Om die inligting vroeër eerder as later bekend te maak sal hopelik die gevolg hê dat finaliteit in hierdie aangeleentheid vroeër bekom sal kan word.

Die HSAG-regspan is dus op die oomblik in afwagting op die teenkant se verdere antwoorde verklarings. Indien die teenkant nie binne 'n redelike tyd die bovermelde stukke liasseer nie, sal die regspan weer vir Waarnemende Adjunk-Regterpresident Potterill nader sodat sy versoek kan word om 'n definitiewe datum kan vasstel waarop die teenkant hul stukke moet lewer.

**\*Nie net is alle CCAF Applikante ook lede van die HSAG nie, maar het CCAF ook dieselfde regsverteenvoerders. Die oorgrote meerderheid van die litigante in die**

gesertifiseerde klas-aksie is ook HSAG lede. Ons deel dus graag ook die CCAF sake se inligting in die HSAG nuusbrief.

#### 4. ONLANGS IN DIE MEDIA: “ACCELERATE KRY VERLIGTING OP SKULDVERBINTENISSE VAN LENERS”

’n Finansiële joernalis van Moneyweb het onlangs dié artikel gepubliseer. Soos in vorige nuusbriewe gaan ons voort om ’n vry-vertaalde en verkorte weergawe van die artikel te gee om sodoende verslag te gee aan beleggers wat nie Engels magtig is nie. Ons wil u graag uitnooi om die amptelike artikel in Engels te lees op die Moneyweb webtuiste. ’n Skakel na die oorspronklike artikel volg onder hierdie vertaalde weergawe.

Hierdie artikel is van toepassing op die HSAG aangesien die besigheidsreddingsplanne van beide Zephan en Orthotouch die opsie voorhou aan HS beleggers afstand te doen van hul eise in ruil vir aandele in Accelerate.

#### **ACCELERATE KRY VERLIGTING OP SKULDVERBINTENISSE VAN LENERS**

Fourways inkopiesentrum se gesamentlike eienaars, die JSE gelyste Accelerate Property Fund en die spesiale doel voertuig maatskappy (“SDV”) wat die multi-triljoen uitbreiding van die sentrum gely het, het verligting bekom op hul skuldverbintenisse van krediteure te midde van die Covid-19 knersing.

Accelerate se hoof van tesourie, Pieter Grobler, het hierdie besluit Woensdag, 2 Desember 2020 bekend gemaak. Die bekendmaking het geskied tydens die groep se videokonferensie-voorlegging op tussentydse resultate vir die half-jaar tot 30 September 2020.

Hy het aangekondig dat die groep aansoek gedoen het by leners (aan Accelerate) vir die verslapping van skuldverbintenisse weens die risiko’s wat Covid-19 inhou op eiendoms waardasies en verminderde inkomste.

Accelerate, wat in meerderheid beweer word deur die Georgiou-familie (onder leiding van Michael Georgiou), se lening-tot-waarde verhouding (“LTW”) het 46% bereik op half-jaar. Dit is sleg vier persentasie punte onder Accelerate se skuldverbintenis plafon van 50%.

## Skepping van Hoofruimte

“We felt it prudent to approach our bank and capital markets lenders to proactively [and] temporarily change covenants to create some headroom in case of temporary blowouts in terms of valuations and reductions in income,” het Grobler gesê.

Hy het verder opgemerk dat die ooreenkoms met die krediteure beteken dat die normale skuldverbintenis plafon van 50% LTW op fonds-vlak en die 45% LTW op 'n SDV-vlak verhoog sal word na 55%. Die fonds-vlak verhoging sal van krag wees tot 30 September 2021 terwyl die SDV-vlak na verwagting verminder sal word tot 50% teen September en daarna weer sal terugkeer na 45%.

Accelerate het verder 'n rentedekkingsverhouding (“RDV”) van 2.1 maal gerapporteer aan die einde van sy tussentydse periode. RDV is nog 'n sleutel verband maatstaf wat deur banke en eiendoms-analiste gebruik word om te evalueer of 'n fonds die vermoë sal hê om sy skulde te betaal.

Grobler het opgemerk dat die RDV van beide Accelerate en SDV ook verslap is na 1.8 maal as 'n tussentydse ondersteuningsmaatreël deur sy krediteure. Die RDV-vlak sal weer terugkeer na 2 maal na September volgende jaar.

“These covenant changes were formally approved on 28 September 2020 and are now in effect ... In terms of [Accelerate’s] capital market debt raised during the August /September period, those covenant changes were already built-in as we concluded those notes,” het hy gesê.

Ander maatreëls wat Accelerate neem om sy balansstaat en likiditeit 'n hupstoot te gee as gevolg van die impak wat Covid-19 gehad het is:

- Die terughou van vol-jaar dividende vir jaar die geëindig Maart 2020 asook die interim dividende vir die laaste periode tot die einde van September;
- Die verkoop van nie-kern bates – bykans R600 miljoen van hierdie eiendom is tans te koop; en
- Vermindering van LTW, met die plan om dit af te bring tot rondom 40%.

Bridge Fund Managers se hoof beleggings beampte, Ian Anderson, was nie verbaas met Accelerate se besluit om die verbande te verlig nie.

“I think most companies with exposure to offices and/or regional and super-regional malls have sought temporary relief on debt covenants given the uncertainty posed by property

valuations in the short and medium-term. We know they'll be going down, we just don't know by how much," het hy aan Moneyweb gesê.

### **Huurders se huurverpligtinge word verlig**

"At the same time, cash flows are under pressure in the short-term [particularly for companies reporting for the six months ending September] given the quantum of rent relief, particularly to retail tenants ..." "In the case of Accelerate that amounted to around R100 million— a fifth of its 'normal' six-month revenues," het Anderson opgemerk.

"The uncertainty posed by the pandemic and the potential for a further round of lockdowns like we've seen in Europe and the UK means retail landlords need to keep as much cash on their balance sheet as possible. Deferring or not paying a dividend is the obvious way to retain cash and ensure adequate liquidity, just in case," het Anderson bygevoeg.

### **Die Syfers**

Accelerate se inkomste het in die half-jaar (April tot September) afgeneem tot R416 miljoen. Hul inkomste was R555 miljoen in die vorige ooreenstemmende ses maande. Accelerate se operasionele wins het ook verminder van R339 miljoen na R232 miljoen. Dit is hoofsaaklik as gevolg van huurverligting wat toegestaan is asook die voorsiening wat gemaak is vir twyfelagtige skuld ten bedrae van R33 miljoen.

"We recognise that our success as a business is inextricably linked to that of our tenants. As such we negotiated rental relief packages to the value of approximately R100 million to date," het Accelerate se hoof operasionele beampte Andrew Costa gesê in 'n uitslagverslag.

"The quid pro quo of these negotiations is locking in longer lease terms and allowing us to rebalance the tenant mix," het hy bygevoeg.

"Pre-Covid-19 we have spent considerable effort in refinement of our strategy to focus on nodal strength and tenant centricity across our portfolio. This focus has stood us in good stead during the worst of the pandemic, as we maintained a tenant retention ratio of 84%. We managed reversions and vacancies very well in the circumstances," het hy opgemerk.

Accelerate het 'n positiewe handel ommekeer in kleindhanderverhuring van 5.1% gerapporteer. Huur-eiendom is om en by 75% van sy portefeulje. Behalwe vir Fourways Inkopiesentrum, sluit hierdie portefeulje ook bates soos die Cedar Square en Eden Meander inkopiesentrums in.

Die groep se algehele portefeulje, insluitend kantore en industriële geboue, het 'n negatief 4.3% ommekeer getoon in die vernuwing van huurooreenkomste en kontraktuele-eskalasies van gemiddeld 7.4%, uitsluitend sy internasionale portefeulje.

Algehele vakatures het marginaal verhoog van 10.8% na 11.5%.

Accelerate se aandeelprys het afgeneem met 1.3% na R0.75 teen die sluit van besigheid op Woensdag. Die aandele het 'n gly ondervind van oor 58% vir die jaar tot op hede. Die

Markkapitalisasie is bykans R750 miljoen.

Na afloop van die duik in waarde van meeste eiendomsaandele te middel van die Covid-19 inperking tussen Maart en die einde van Mei, het die sektor al 'n bietjie herstel. Accelerate se aandele is op met 5.6% oor die laaste 90 dae, maar die aandeleprys is aansienlik laer teenoor waar dit begin handel het teen bykans R 1.80 per aandeel.

**Hierdie is 'n vry-vertaalde en verkorte weergawe van die oorspronklike artikel, en die akkuraatheid van die vertaling word nie gewaarborg nie. Die oorspronklike artikel is geskryf deur Moneyweb. Hierdie artikel is gepubliseer op 3 Desember 2020 en die amptelike weergawe is beskikbaar by: <https://www.moneyweb.co.za/news/companies-and-deals/accelerate-gets-debt-covenant-relief-from-lenders/>**

## 5. **BELANGRIK: GEBRUIK VAN KORREKTE E-POS ADRESSE**

Die korrekte gebruik van e-pos adresse (soos vervat op ons webtuiste en e-posse) asook HSAG-lede se voorletters en van, sindikasiennommers en verwysingsnummers (bv. identiteitsnommer ens.) vir alle kommunikasie, is uiters noodsaaklik en verpligtend. Versuiming om hieraan te voldoen kan die gevolg hê van onnodige verdragings of dat u geen antwoord sal ontvang nie.

Die amptelike en bestaande e-pos adresse vir die HSAG, is as volg:

- **hsactiongroup@gmail.com** vir alle Algemene Navrae (Byvoorbeeld – selfoon of adres veranderinge, betalingsbewyse, kennis van lede wie gesterf het, ensovoorts);

- **hsagenquiries@gmail.com** vir Spesifieke Navrae (Byvoorbeeld – navrae rakende besonderhede van 'n spesifieke belegger, navrae rakende kwytstelling van 'n spesifieke belegger, ensovoorts);
- **hsagregister@gmail.com** vir die Registrasie en Deregistrasie van HSAG- lede;
- **hsagwhistle@gmail.com** vir alle Vertroulike Inligting wat anoniem aan ons gestuur moet word;
- **hsagestates@gmail.com** vir alle Boedel navrae.

Die amptelike en bestaande e-pos adresse vir CCAF (gesertifiseerde HS 21 & 22 klas-aksie), is as volg:

- **accounts@ccaf.co.za** vir betalingsbewyse
- **admin@ccaf.co.za** vir die amptelike versoek vir afbetaling-vorm
- **enquiries@ccaf.co.za** vir ander CCAF navrae

Indien 'n belegger of enige persoon 'n epos na die verkeerde adres sou stuur sal dit daartoe lei dat daardie e-pos nie spoedig of enigsins die nodige aandag geniet nie. Indien u nie verder enige verdere e-posse wil ontvang nie, stel ons ook asseblief skriftelik in kennis daarvan.

## 6. **BELANGRIKE ALGEMENE TERME EN VOORWAARDES**

Die algemene en herhalende terme, voorwaardes en ander algemene inligting wat voorheen in die Nuusbrieff vervat was, word nou beskikbaar gestel op die HSAG se webtuiste by [www.hsaction.co.za](http://www.hsaction.co.za) en kan direk besigtig word by die volgende skakel: <http://hsaction.co.za/wp-content/uploads/2020/01/HSAGTsCs.pdf>

Die HSAG Bestuur wil iedere en elke lid alle voorspoed en sukses toewens met die afsienbare toekoms.

**Vriendelike groete**

**HSAG-Bestuurskomitee**

Kontak die HSAG en prokureurs by:

Tel: (021) 887 7877

[hsactiongroup@gmail.com](mailto:hsactiongroup@gmail.com)



\*AFRIKAANS HIERBO\*

## MONTHLY NEWSLETTER DECEMBER 2020

This newsletter is addressed to you as a member of the Highveld Syndication Action Group (“HSAG”) on account of you having made an investment in the Highveld Syndication Companies 15-22 and/or support of the HSAG.

This email is confidential and is exclusively meant for the addressee. If you have received it in error/ wrongly, please notify the sender immediately at [hsagenquiries@gmail.com](mailto:hsagenquiries@gmail.com) and delete it. You may not copy, disclose or deliver any email received in error or any part of it to anyone else. HSAG’s webmaster uses antivirus software to prevent viruses and other malicious code. However, such software cannot prevent or eradicate all such code. The HSAG or its representatives will not be liable for any loss, harm or damage whatsoever arising from receipt or use of this email or otherwise, whether arising through negligence of the HSAG, its members, steering committee, and agents or otherwise.

The [www.hsaction.co.za](http://www.hsaction.co.za) website is the primary place where you will find HSAG information, subject to the disclaimer contained therein (and also applicable hereto), although emails are also sent out from time to time.

The obligation to keep us up to date of any changes to your personal and/or contact details as well as to make sure that the contents of your monthly statements are correct rests on you as HSAG member.

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1. **MESSAGE FOR THE FESTIVE SEASON**

The festive season is a time to spend with family, a time to love and a time to say thank you for all the wonderful blessings received during the year of 2020.

The HSAG steering committee would like to express its sincere gratitude to each and every loyal investor for their support in 2020, and we would like to take this opportunity to wish each one of you a blessed festive season and a happy new year.

May the joy and peace of the festive season surround you all, now and throughout 2021.

2. **PROGRESS IN THE HS 15-20 CASE (INCLUDING HS 21 & 22)**

As reported in the HSAG newsletter of November, the proverbial ball is currently in the hands of the Respondents. The various Respondents have to file their answering affidavits on respectively 15 December 2020 and 15 January 2021, after the festive season. The BRP (Jacques du Toit) must file Orthotouch's and Zephan's papers by 15 February 2021 and the HSAG the Applicants' replying papers 20 court days later.

The HSAG legal team is therefore waiting for the Respondent to file their answering documents whereafter the HSAG legal team will file the Applicants' replying documents 20 days later.

3. **PROGRESS IN THE HS 21 & 22 ("CCAF") CASE**

The HSAG legal team have supplied the requested documents of the Applicants to the Respondents. The HSAG legal team and counsel is of the opinion that this was an inevitable step and that this information would eventually have been requested by the court. Supplying the information sooner rather than later will hopefully have the consequence that finality will be reached earlier in this matter.

The HSAG legal team is therefore currently waiting for the Respondents to file their supplementary answering affidavits. If the Respondents do not file the above-mentioned documents within a reasonable time, the legal team will once again approach Acting Deputy Judge President Potterill in order to request a definitive date when the Respondents have to file their documents.

**\*Not only are all the CCAF Applicants also members of the HSAG, but CCAF also has the same legal representatives. The overwhelming majority of the litigants in the certified class action are also HSAG members. We therefore gladly also share CCAF cases' info in the HSAG Newsletter.**

#### 4. **RECENTLY IN THE MEDIA: “ACCELERATE GETS DEBT COVENANT RELIEF FROM LENDER”**

A financial journalist from Moneyweb recently published this article. As in previous newsletters, we continue to provide the article, but wish to invite you to read the official article at: <https://www.moneyweb.co.za/news/companies-and-deals/accelerate-gets-debt-covenant-relief-from-lenders/> In this instance, the article will be repeated verbatim to ensure its accuracy.

This article is applicable to the HSAG as the business rescue plans of both Zephan and Orthotouch gives the option to HS investors to distance themselves from their claims in exchange for shares in Accelerate.

#### **ACCELERATE GETS DEBT COVENANT RELIEF FROM LENDERS**

As a temporary measure to weather the pressure of the pandemic.

Fourways Mall joint owners – JSE-listed Accelerate Property Fund and the Special Purpose Vehicle (SPV 1) company that led the multi-billion-rand expansion of the centre – have secured a relaxation of debt covenant levels with lenders in the face of the Covid-19 crunch.

Accelerate’s head of treasury, Pieter Grobler, revealed the move on Wednesday during the group’s interim results webcast presentation for the half-year to September 30, 2020.

He said the group applied to lenders for a covenant relaxation due to Covid-19 risks related to (property) valuations and reduced income.

Accelerate, which is majority controlled by the Georgiou family (led Michael Georgiou), saw its gearing or loan-to-value (LTV) ratio hit 46% at the half-year, just four percentage points below its covenant ceiling of 50%.

#### **Creating headroom**

“We felt it prudent to approach our bank and capital markets lenders to proactively [and] temporarily change covenants to create some headroom in case of temporary blowouts in terms of valuations and reductions in income,” said Grobler.

He noted that the agreement with lenders meant that the normal covenant of a 50% LTV on a fund level and 45% LTV on a SPV 1 level be increased to 55%. The fund level increase is until September 30, 2021, while the SPV 1 level is expected to reduce to 50% by September and thereafter revert back to 45%.

Accelerate reported an interest cover ratio (ICR) of 2.1 times at the end of its interim period. ICR is another key covenant measure used by banks and property analysts to evaluate a fund's ability to pay its debt.

Grobler noted that the ICR for both Accelerate and SPV 1 had also been relaxed to 1.8 times as an interim support measure by its lenders. The ICR level will revert to two times after September next year.

"These covenant changes were formally approved on 28 September 2020 and are now in effect ... In terms of [Accelerate's] capital market debt raised during the August /September period, those covenant changes were already built-in as we concluded those notes," he said.

Other measures Accelerate is taking to boost its balance sheet and liquidity in light of the impact of Covid-19 include:

- Withholding dividends for both its full-year to the end of March 2020, and now for its latest interim period to the end of September;
- Selling non-core assets – almost R600 million of these properties are held for sale; and
- Reducing its LTV, with a plan to bring it down to around 40%.

Reacting to Accelerate's covenant relaxation move, Bridge Fund Managers' chief investment officer Ian Anderson, was not surprised.

"I think most companies with exposure to offices and/or regional and super-regional malls have sought temporary relief on debt covenants given the uncertainty posed by property valuations in the short and medium-term. We know they'll be going down, we just don't know by how much," he told Moneyweb.

### **Tenant rental relief**

"At the same time, cash flows are under pressure in the short-term [particularly for companies reporting for the six months ending September] given the quantum of rent relief, particularly to retail tenants ...

"In the case of Accelerate that amounted to around R100 million– a fifth of its 'normal' six-month revenues," noted Anderson.

"The uncertainty posed by the pandemic and the potential for a further round of lockdowns like we've seen in Europe and the UK means retail landlords need to keep as much cash on their balance sheet as possible. Deferring or not paying a dividend

is the obvious way to retain cash and ensure adequate liquidity, just in case,” added Anderson.

### **The figures**

Accelerate’s revenue decreased in the half-year (April to September) to R416 million, from R555 million in the prior comparative six months, while its operating profit reduced to R232 million from R339 million. This was mainly as a result of the rental relief granted to tenants and provisions for doubtful debts of R33 million.

“We recognise that our success as a business is inextricably linked to that of our tenants. As such we negotiated rental relief packages to the value of approximately R100 million to date,” Accelerate chief operating officer Andrew Costa said in a results statement.

“The quid pro quo of these negotiations is locking in longer lease terms and allowing us to rebalance the tenant mix,” he added.

“Pre-Covid-19 we have spent considerable effort in refinement of our strategy to focus on nodal strength and tenant centricity across our portfolio. This focus has stood us in good stead during the worst of the pandemic, as we maintained a tenant retention ratio of 84%. We managed reversions and vacancies very well in the circumstances,” he noted.

Accelerate reported positive retail rental reversions of 5.1% for the period. Retail properties make up around 75% of its portfolio. Besides Fourways Mall, some of its other retail assets include the likes of Cedar Square and Eden Meander shopping centres.

The group’s overall portfolio, including offices and industrial, showed a -4.3% reversion in renewed leases and contractual escalations averaging 7.4%, excluding its international portfolio.

Overall vacancies ticked up marginally from 10.8% to 11.5%

Accelerate’s share price was down just over 1.3%, to R0.75, at the close of the JSE on Wednesday. The stock has seen a slide of over 58% for the year to date, with its market cap at around R750 million.

Following the plunge in most real estate stocks in the wake of the hard Covid-19 lockdown between late March to the end of May, the sector has recovered a bit. Accelerate is up some 5.6% over the last 90 days, but the stock is significantly below what it started the year trading at – around R1.80 a share.

This article was written by Moneyweb and was published on 3 December 2020, the official version is available at: <https://www.moneyweb.co.za/news/companies-and-deals/accelerate-gets-debt-covenant-relief-from-lenders/>

5. **IMPORTANT: USE OF THE CORRECT EMAIL ADDRESSES!**

The correct use of e-mail addresses (as stipulated on our website and e-mails) as well as HSAG members' initials and surnames, syndication numbers and reference numbers (e.g. identity number, etc.) for all communications are essential and obligatory. Failure to comply herewith may lead to unnecessary delays or any reply at all.

The official and existing e-mail addresses for the HSAG are as follows:

- **hsactiongroup@gmail.com** for all General Enquiries; (For Example - to change contact details, Proof of Payments, Death of a Member etc.);
- **hsagenquiries@gmail.com** for Specific Enquiries; (For Example requesting information/statements regarding a specific member, exemption queries for a specific member);
- **hsagregister@gmail.com** for the registration and deregistration of HSAG members;
- **hsagwhistle@gmail.com** for all Confidential Information that you would like to send to us anonymously;
- **hsagestates@gmail.com** for all estate related questions.

The official and existing e-mail addresses for CCAF (HS 21 & 22 certified class action) are as follows:

- **accounts@ccaf.co.za** for proof of payments
- **admin@ccaf.co.za** for the official request to pay registration fees over 6 months - form
- **enquiries@ccaf.co.za** for all other CCAF questions and enquiries

If an investor or any person sends an email to the wrong address, it will result in the email not receiving the speedy or necessary attention, if any. If you do not wish to receive any further emails, please inform us thereof in writing.

6. **IMPORTANT GENERAL TERMS AND CONDITIONS**

The general and repetitive terms, conditions and other general information that was previously contained in the Newsletter, is now available on the HSAG website at [www.hsaction.co.za](http://www.hsaction.co.za) and can directly be accessed via the following link: <http://hsaction.co.za/wp-content/uploads/2020/01/HSAGTsCs.pdf>

The HSAG Steering Committee wishes prosperity and success to each and every member for the foreseeable future.

**Kind regards**

**HSAG Steering Committee**

Contact the HSAG's attorneys at:

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