



ENGLISH TEXT BELOW

HSAG NUUSFLITS SEPTEMBER 2026.1

'N ONVERWAGTE WENDING VOOR DIE FINALE LIKWIDASIEVERHOOR

Geagte HSAG-lid

1. DIE PLG-AANSOEK WORD TERUGGETREK

'n Ligte drama het hom op die vooraand van die finale keerdatum vir die likwidasie-aansoeke teen Zephan Properties (Edms) Bpk en Orthotouch (Edms) Bpk afgespeel.

Die PLG-groep het op die nippertjie besluit om nie voort te gaan met sy aansoek vir die uitstel van die likwidasieverrigtinge, die oorplasing daarvan na Pretoria en die beoogde konsolidasie met ander verrigtinge nie.

Geen redes is vir die terugtrekking verskaf nie. Dit kan egter as goeie nuus beskou word, aangesien 'n belangrike moontlike struikelblok in die pad van finale likwidasie daarmee verwyder is.

2. WAAROM DIE TERUGTREKKING BELANGRIK IS

Indien die PLG-aansoek voortgegaan het, sou twee groepe beleggers wat dieselfde breë doel nastreef-naamlik aanspreeklikheid en verhaal teen die Georgiou-netwerk-teenoor mekaar in die Hof te staan gekom het.

Die HSAG het nie die PLG-groep se onderliggende stryd teengestaan nie. Dit was egter noodsaaklik om die voorgestelde uitstel teen te staan omdat dit die finale likwidasie van beide Zephan en Orthotouch moontlik vir 'n baie lang tyd kon vertraag.

Uit ervaring weet die HSAG dat 'n uitspraak in 'n omvangryke en hewig geopponeerde aansoek etlike maande kan neem. Indien die oordrag na Pretoria en konsolidasie met die geopponeerde Pretoria-verrigtinge toegestaan is, kon die afhandeling van daardie proses maklik etlike jare duur.

Teen hierdie agtergrond is 'n kort uitstel van ongeveer twee maande inderdaad 'n spoedige en praktiese uitkoms.

3. DIE HSAG SE BESLUIT OOR VERSPILDE KOSTE

Die PLG-groep het 'n kostebevel gevra teen enige party wat sy aansoek sou teenstaan. Die HSAG was gevolglik verplig om ook vir die koste van sy teenstand voorsiening te maak.

Nadat die aansoek teruggetrek is, het die HSAG as 'n gebaar van welwillendheid besluit om nie op betaling van sy verspilde koste aan te dring nie. Dit sou betreurenswaardig wees indien medebeleggers, wat uiteindelik dieselfde breë saak dien, met 'n aansienlike kostelas belas word.

Hierdie besluit raak nie die afsonderlike koste-aansoek wat deur George Georgiou en die besigheidsreddingspraktisyne teengestaan word nie. Daardie koste-kwessie bly voor die Hof.

4. WAAROM MEER TYD BENODIG WAS

Die HSAG het vroeër, juis weens die aard en omvang van die saak, versoek dat 'n regter vroegtydig aangewys word sodat die omvangryke rekord betyds bestudeer kon word. Dit was ongelukkig nie moontlik nie en die rekord is eers kort voor die verhoor aan die Hof beskikbaar gestel.

Daarby is 'n geweldige hoeveelheid verdere dokumente as gevolg van die PLG-aansoek tot die rekord toegevoeg-sommige daarvan slegs enkele dae voor die verhoor. Die onlangse terugtrekking van die PLG-aansoek was by die aanvang van die verrigtinge ook nog nie volledig in die materiaal voor die Hof weerspieël nie.

Dit was gevolglik in belang van die behoorlike beregting van die saak dat die Hof voldoende geleentheid kry om die volledige rekord te bestudeer.

5. WAAROM DIE HSAG TOT DIE KORT UITSTEL INGESTEM HET

Die HSAG het nie tot die uitstel ingestem omdat sy saak vir finale likwidasie verswak het nie. Dit was 'n praktiese besluit om te verseker dat die omvangryke rekord behoorlik bestudeer en die saak volledig bereg kan word.

Die Hof was verder van mening dat die regter wat die voorlopige likwidasiebevele toegestaan het, in 'n beter posisie is om ook die uitstaande koste-aspek aan te hoor. Koste vorm 'n integrale, maar afsonderlike, deel van die verrigtinge.

Die partye was tevrede dat die Regter-president genader word met die versoek dat die saak op die ooreengekome datum van 26 November 2026 aangehoor word. Daar is ook ooreengekom dat die koste van 3 September oorstaan vir latere beregting.

Die alternatief kon maande se wagtyd vir 'n uitspraak en moontlik jare se verdere prosedurele litigasie beteken het. Die kort, afgebakende uitstel was daarom die verstandigste wyse om die finale likwidasie-aansoeke spoedig weer voor die Hof te plaas.

6. WAT DIE UITSTEL BETEKEN

Die finale likwidasie-aansoeke is nie afgewys of geweier nie. Geen bevinding is teen die HSAG op die meriete gemaak nie.

Die voorlopige likwidasiebevele bly van krag. Zephan en Orthotouch bly in voorlopige likwidasie, die besigheidsreddingsverrigtinge is nie hervat nie en die

besigheidsreddingspraktisyns het nie weer beheer oor die maatskappye, hul bates of fondse verkry nie.

Die doel bly onveranderd: finale likwidasiebevele teen beide Zephan en Orthotouch.

7. DIE PAD VORENTOE

Die geskil het nou aansienlik vernou. Daar is nie meer 'n afsonderlike PLG-aansoek vir uitstel, oorplasing of konsolidasie voor die Hof nie.

Die HSAG se regspan sal die tyd tot die volgende verhoor gebruik om die rekord verder te konsolideer en op twee kernkwessies te fokus:

Die finale likwidasie van beide Zephan en Orthotouch; en

Die afsonderlike beregting van die uitstaande koste-kwessie.

HSAG NUUSFLITS SEPTEMBER 2026.2

DIE UITSTEL BIED 'N BLAASKANS-MAAR DIE BESKERMING IS REEDS IN PLEK

Geagte HSAG-lid

1. 'N KORT EN VASTE UITSTEL

Die finale likwidasierhore van Orthotouch en Zephan is op 3 September 2026 tot 26 November 2026 uitgestel.

Hoewel enige verdere wagtyd vir beleggers teleurstellend is, is dit belangrik om die uitstel in perspektief te beskou. Die aansoeke om finale likwidasie is nie geweier of van die hand gewys nie. Geen bevinding is teen die HSAG op die meriete gemaak nie en die voorlopige likwidasiebevele bly van krag.

Die nuwe datum is vasgestel. Dit is nie die oop-einde-uitstel wat vroeër deur die PLG-groep aangevra is nie.

2. 'N LAASTE BLAASKANS VIR BELEGGERS

Die kort uitstel bied 'n verdere, maar beperkte, geleentheid aan beleggers wat steeds deel van die HSAG se georganiseerde optrede wil wees.

Beleggers wat nog uitstaande administratiewe vereistes moet nakom of hul finansiële bydraes op datum wil bring, moet hierdie tyd benut om dringend met die HSAG-kantoor in verbinding te tree.

Die komende fase verg steeds behoorlike voorbereiding, senior regsverteenvoording en voldoende finansiële ondersteuning. Elke bydrae versterk die HSAG se vermoë om die finale likwidasiebevele te verkry en die belange van deelnemende beleggers te beskerm.

Geen belegger behoort egter tot die laaste oomblik te wag nie. Deelname en enige regte wat daarmee verband hou, bly onderworpe aan die toepaslike HSAG-voorwaardes en die betrokke regsprosesse.

3. WAAROM VOORLOPIGE LIKWIDASIE BETER BESKERMING BIED

Besigheidsredding is veronderstel om 'n tydelike proses te wees wat 'n maatskappy rehabiliteer of 'n aantoonbaar beter opbrengs vir skuldeisers bewerkstellig.

Na jare van besigheidsredding het beleggers egter steeds nie die beloofde uitkoms ontvang nie. Daar is geen befondsde, meetbare en tydgebonde reddingsoplossing wat hul verliese opgelos het nie.

Voorlopige likwidasië verander die posisie wesenlik. Dit plaas die maatskappye, hul sake en hul bates binne 'n statutêre likwidasiëproses. Dit skep ruimte vir onafhanklike likwidateurs om rekords te bekom, transaksies te ondersoek, bates op te spoor, eise te beoordeel en moontlike verhaalsaksies in belang van die algemene liggaam van skuldeisers te ondersoek.

4. DIE BRP'S HET NIE MEER BESTUURSBEHEER NIE

Een van die belangrikste gevolge van die bevel van 7 Mei 2026 is dat die besigheidsreddingsverrigtinge van Orthotouch en Zephan na likwidasiëverrigtinge omgeskakel is.

Die BRP's beheer dus nie meer die sake, bates of fondse van hierdie maatskappye ingevolge besigheidsredding nie. Dit sluit enige maatskappybates of fondse in wat uit, of in verband met, die HSAG-beleggers se oorspronklike beleggings verkry is.

Daardie beheer het nie na die HSAG verskuif nie. Dit val nou binne die voorlopige likwidasiëproses, onder beheer van die voorlopige likwidateurs en onder toesig van die Meester en die Hof.

Dit beteken ook nie dat fondse reeds aan beleggers beskikbaar is nie. Dit beteken wel dat die BRP's nie meer die maatskappye se bates as deel van 'n voortgesette besigheidsreddingsproses kan bestuur of aanwend nie.

5. WAAROM ONAFHANKLIKE ONDERSOEK NOU NODIG IS

Vrae oor ontbrekende rekords, eiendomsopbrengste, onderlinge transaksies, betwiste eise en moontlike verhalings is nie redes om likwidasië te vermy nie.

Dit is juis redes waarom onafhanklike likwidateurs nodig is.

Likwidateurs beskik oor statutêre meganismes om inligting te bekom, relevante persone te ondervra, transaksies te ondersoek en, waar geregverdig, stappe te neem om bates of fondse vir skuldeisers te verhaal.

6. DIE DOEL BLY FINALE LIKWIDASIE VAN BEIDE MAATSKAPPYE

Die HSAG se posisie het nie verander nie. Beide Orthotouch en Zephan behoort finaal gelikwideer te word.

Die voorlopige bevel bied reeds belangrike beskerming, maar finale likwidasië sal groter sekerheid bring en die ordelike administrasie van die boedels, die bewys van eise, krediteursvergaderings, ondersoeke en moontlike uitkerings vorentoe laat beweeg.

Die kostegeskil sal afsonderlik hanteer word en behoort nie toegelaat te word om die finale likwidasië van enige van die twee maatskappye te vertraag nie.

7. DIE PAD NA 26 NOVEMBER

Die uitstel is nie die einde van die pad nie. Dit is 'n kort voorbereidingsvenster.

Die HSAG sal hierdie tyd gebruik om die saak vir die finale likwidasië van beide maatskappye verder te konsolideer. Beleggers wat nog aan boord wil kom of hul posisie op datum wil bring, word versoek om sonder versuim met die HSAG-kantoor te skakel.

BELANGRIK: GEBRUIK VAN DIE KORREKTE REKENINGNOMMERS EN VERWYSINGS

Rekwisities moet deur lede in die korrekte rekeninge betaal word, met die korrekte verwysingsnommer duidelik aangedui. Die tyd, moeite en administrasie wat dit die HSAG se regspan kos om foutiewe betalings op te spoor en reg te stel, verhoog die koste van die HSAG-saak onnodig.

Rekeningnommers en verwysings word op elke staat aangedui. Ons versoek lede daarom om hul state noukeurig na te gaan wanneer betalings gemaak word.

BELANGRIK: GEBRUIK VAN DIE KORREKTE E-POSADRESSE

Die korrekte gebruik van e-posadres, soos uiteengesit op ons webwerf en in ons korrespondensie, asook die vermelding van HSAG-lede se voorletters en vanne, sindikasinommers en toepaslike verwysingsnommers, soos identiteitsnommers, is vir alle kommunikasie noodsaaklik.

Versuim om die korrekte besonderhede te gebruik, kan tot onnodige vertraging lei en kan veroorsaak dat 'n navraag nie betyds of behoorlik hanteer word nie.

Die amptelike en huidige e-posadres vir die HSAG is:

- hsactiongroup@gmail.com - vir alle algemene navrae, byvoorbeeld verandering van kontakbesonderhede, bewys van betalings, afsterwe van 'n lid, betalings wat verkeerdlik aan die HSAG gemaak is en verkeerde verwysings;
- hsagenquiries@gmail.com - vir spesifieke navrae, byvoorbeeld versoeke om inligting of state rakende 'n spesifieke lid, asook vrystellingsnavrae;
- hsagregister@gmail.com - vir registrasie en deregistrasie van HSAG-lede;
- hsagwhistle@gmail.com - vir alle vertrouelike inligting wat anoniem aan ons gestuur moet word; en

- hsagestates@gmail.com - vir alle boedelverwante navrae.

Die amptelike en huidige e-posadres vir CCAF, die HS21- en HS22-gesertifiseerde klasaksie, is:

- accounts@ccaf.co.za - vir bewys van betalings en verkeerde verwysings op bewys van betalings;
- admin@ccaf.co.za - vir die amptelike versoekvorm om registrasiefooie oor ses maande te betaal en vir betalings wat verkeerdelik aan CCAF gemaak is; en
- enquiries@ccaf.co.za - vir alle ander CCAF-vrae en navrae.

Indien 'n belegger of enige ander persoon 'n e-pos na die verkeerde adres stuur, kan dit daartoe lei dat die e-pos nie die nodige of spoedige aandag ontvang nie.

Indien u nie verdere e-posse wil ontvang nie, stel ons asseblief skriftelik daarvan in kennis.

BELANGRIKE ALGEMENE TERME EN VOORWAARDES

Die algemene en herhalende terme, voorwaardes en ander algemene inligting wat voorheen in die Nuusbrief vervat is, is beskikbaar op die HSAG se webwerf by www.hsaction.co.za.

Vriendelike groete

HSAG-Bestuurskomitee

Kontak die HSAG en prokureurs by:

Tel: (021) 887 7877

hsactiongroup@gmail.com

AFRIKAANS HIERBO

HSAG NEWSFLASH SEPTEMBER 2026.1

AN UNEXPECTED TURN BEFORE THE FINAL LIQUIDATION HEARING

Dear HSAG Member

1.THE PLG APPLICATION IS WITHDRAWN

A measure of drama unfolded on the eve of the final return date in the liquidation applications against Zephan Properties (Pty) Ltd and Orthotouch (Pty) Ltd.

At the last moment, the PLG group decided not to proceed with its application for the postponement of the liquidation proceedings, their transfer to Pretoria and their proposed consolidation with other proceedings.

No reasons were provided for the withdrawal. It may nevertheless be regarded as good news because it removed a significant potential obstacle to final liquidation.

2. WHY THE WITHDRAWAL MATTERS

Had the PLG application proceeded, two groups of investors pursuing the same broader objective-accountability and recovery from the Georgiou network-would have found themselves opposing each other in Court

The HSAG did not oppose the PLG group's underlying struggle. It was, however, necessary to oppose the proposed postponement because it could have delayed the final liquidation of both Zephan and Orthotouch for a very substantial period.

The HSAG knows from experience that judgment in an extensive and vigorously opposed application may take several months. If the transfer to Pretoria and consolidation with the opposed Pretoria proceedings had been granted, finalising that process could easily have taken several years.

Viewed against that risk, a short postponement of approximately two months is indeed a prompt and practical outcome.

3. THE HSAG'S DECISION ON WASTED COSTS

The PLG group sought a costs order against any party opposing its application. The HSAG was therefore compelled to provide for the recovery of the costs of its opposition.

After the application was withdrawn, the HSAG decided, as a gesture of goodwill, not to insist upon payment of its wasted costs. It would be regrettable if fellow investors, who ultimately serve the same broader cause, were burdened with a substantial costs order.

This decision does not affect the separate costs application opposed by George Georgiou and the business rescue practitioners. That costs dispute remains before the Court.

4. WHY MORE TIME WAS REQUIRED

Because of the nature and scale of the matter, the HSAG had previously requested that a judge be allocated sufficiently in advance to allow the extensive record to be studied. Unfortunately, this was not possible, and the record was only made available to the Court shortly before the hearing.

A substantial volume of further documents was also added to the record as a result of the PLG application-some only a few days before the hearing. When proceedings commenced, the recent withdrawal of the PLG application had also not yet been fully reflected in the material before the Court.

It was consequently in the interests of the proper determination of the matter that the Court be afforded sufficient opportunity to consider the complete record.

5. WHY THE HSAG AGREED TO THE SHORT POSTPONEMENT

The HSAG did not agree to the postponement because its case for final liquidation had weakened. It was a practical decision intended to ensure that the extensive record could be properly considered and the matter fully adjudicated.

The Court further considered that the judge who granted the provisional liquidation orders was better placed to hear the outstanding costs aspect. Costs form an integral, although separate, part of the proceedings.

The parties were satisfied that the Judge President should be approached with a request that the matter be heard on the agreed date of 26 November 2026. It was also agreed that the costs of 3 September would stand over for later determination.

The alternative could have involved waiting months for judgment and possibly years of further procedural litigation. The short, defined postponement was therefore the most sensible means of bringing the final liquidation applications back before the Court promptly.

6. WHAT THE POSTPONEMENT MEANS

The final liquidation applications were neither dismissed nor refused. No adverse finding was made against the HSAG on the merits.

The provisional liquidation orders remain operative. Zephan and Orthotouch remain in provisional liquidation, the business-rescue proceedings have not been revived, and the business rescue practitioners have not regained control of the companies, their assets or funds.

The objective remains unchanged: final liquidation orders against both Zephan and Orthotouch.

7. THE ROAD AHEAD

The dispute has now narrowed considerably. There is no longer a separate PLG application for postponement, transfer or consolidation before the Court.

The HSAG legal team will use the period leading up to the next hearing to consolidate the record further and focus on two central issues:

The final liquidation of both Zephan and Orthotouch; and

The separate determination of the outstanding costs dispute.

HSAG NEWSFLASH SEPTEMBER 2026.2

THE POSTPONEMENT PROVIDES BREATHING SPACE—BUT PROTECTION IS ALREADY IN PLACE

Dear HSAG Member

1. A SHORT AND FIXED POSTPONEMENT

The final liquidation hearings concerning Orthotouch and Zephan were postponed on 3 September 2026 to 26 November 2026.

Although any further delay is disappointing for investors, the postponement must be viewed in perspective. The applications for final liquidation were neither refused nor dismissed. No adverse finding was made against the HSAG on the merits, and the provisional liquidation orders remain in force.

A fixed new date has been allocated. This is not the open-ended postponement previously sought by the PLG group.

2. A FINAL BREATHING SPACE FOR INVESTORS

The short postponement provides a further, but limited, opportunity for investors who still wish to become part of the HSAG's organised action

Investors who have outstanding administrative requirements or who wish to bring their financial contributions up to date should use this time to contact the HSAG office urgently.

The next phase continues to require proper preparation, senior legal representation and sufficient financial support. Every contribution strengthens the HSAG's ability to obtain the final liquidation orders and protect the interests of participating investors.

No investor should, however, wait until the last moment. Participation and any rights associated with it remain subject to the applicable HSAG requirements and relevant legal processes.

3. WHY PROVISIONAL LIQUIDATION PROVIDES BETTER PROTECTION

Business rescue is intended to be a temporary process that either rehabilitates a company or produces a demonstrably better return for creditors.

After years of business rescue, investors have still not received the promised outcome. No funded, measurable and time-bound rescue solution has resolved their losses.

Provisional liquidation materially changes the position. It places the companies, their affairs and their assets within a statutory liquidation process. It allows independent liquidators to obtain records, investigate transactions, trace assets, assess claims and consider possible recovery proceedings for the benefit of the general body of creditors.

4. THE BRPs NO LONGER HAVE MANAGEMENT CONTROL

One of the most important consequences of the order granted on 7 May 2026 is that the business-rescue proceedings of Orthotouch and Zephan were converted into liquidation proceedings.

The BRPs therefore no longer control the affairs, assets or funds of these companies under business rescue. This includes any company assets or funds derived from, or connected with, the HSAG investors' original investments.

That control did not pass to the HSAG. It now falls within the provisional liquidation process, under the control of the provisional liquidators and the supervision of the Master and the Court.

This does not mean that funds are already available for distribution to investors. It does mean that the BRPs can no longer manage or apply the companies' assets as part of a continuing business-rescue process.

5. WHY AN INDEPENDENT INVESTIGATION IS NOW REQUIRED

Questions concerning missing records, property proceeds, inter-company transactions, disputed claims and possible recoveries are not reasons to avoid liquidation.

They are precisely why independent liquidators are required.

Liquidators have statutory mechanisms to obtain information, examine relevant persons, investigate transactions and, where justified, take steps to recover assets or funds for creditors.

6. THE OBJECTIVE REMAINS THE FINAL LIQUIDATION OF BOTH COMPANIES

The HSAG's position has not changed. Both Orthotouch and Zephan should be placed in final liquidation.

The provisional orders already provide important protection, but final liquidation will create greater certainty and allow the orderly administration of the estates, proof of claims, creditors' meetings, investigations and possible distributions to proceed.

The costs dispute will be addressed separately and should not be permitted to delay the final liquidation of either company.

7. THE ROAD TO 26 NOVEMBER

The postponement is not the end of the road. It is a short window for preparation.

The HSAG will use this time to consolidate its case for the final liquidation of both companies. Investors who still wish to come aboard or bring their position up to date are requested to contact the HSAG office without delay.

IMPORTANT: USE THE CORRECT ACCOUNT NUMBERS AND REFERENCES

Requisitions must be paid by members into the correct accounts, with the correct reference number clearly indicated. The time, effort, and administration required by the HSAG's legal team to trace and correct incorrectly allocated payments unnecessarily increase the cost of the HSAG matter.

Account numbers and references are reflected on every statement. Members are therefore requested to check their statements carefully when making payments.

IMPORTANT: USE THE CORRECT EMAIL ADDRESSES

The correct use of email addresses, as set out on our website and in our correspondence, as well as the inclusion of HSAG members' initials and surnames, syndication numbers, and applicable reference numbers, such as identity numbers, is essential for all communications.

Failure to use the correct details may result in unnecessary delays and may cause an enquiry not to receive prompt or proper attention.

The official and current email addresses for the HSAG are:

- hsactiongroup@gmail.com - for all general enquiries, for example changes to contact details, proof of payments, the death of a member, payments incorrectly made to the HSAG, and incorrect references;
- hsagenquiries@gmail.com - for specific enquiries, for example requests for information or statements relating to a specific member, as well as exemption enquiries;
- hsagregister@gmail.com - for the registration and deregistration of HSAG members;
- hsagwhistle@gmail.com - for all confidential information that you wish to submit anonymously; and
- hsagestates@gmail.com - for all estate-related enquiries.

The official and current email addresses for CCAF, the HS21 and HS22 Certified Class Action, are:

- accounts@ccaf.co.za - for proof of payments and incorrect references on proof of payments;

- admin@ccaf.co.za - for the official request form to pay registration fees over six months and for payments incorrectly made to CCAF; and
- enquiries@ccaf.co.za - for all other CCAF questions and enquiries.

If an investor or any other person sends an email to the incorrect address, this may result in the email not receiving the necessary or prompt attention.

If you no longer wish to receive further emails, please notify us in writing.

IMPORTANT GENERAL TERMS AND CONDITIONS

The general and recurring terms, conditions, and other general information previously contained in the Newsletter are available on the HSAG website at www.hsaction.co.za.

Kind regards

HSAG Management Committee

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