



MEDTECH HOLDINGS LIMITED

**(A public company registered in the Republic of Zimbabwe under company registration number 897/97)
Registered office - Stand 619 Corner Shumba/Hacha Roads Ruwa, Zimbabwe**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors. If you no longer hold any shares in MedTech Holdings Limited ("MedTech"/"Company"), you should send this document and the accompanying form of proxy, as soon as possible, to the stockbroker, bank or other agent through which the sale of your shareholding in MedTech Holdings Limited was effected for onward transmission to the purchaser or transferee of the shares in MedTech Holdings Limited previously held by you. This document is available only in English.

CIRCULAR TO SHAREHOLDERS

This document is being issued to the shareholders of MedTech Holdings Limited for the purpose of explaining and seeking approval for the proposed transactions which aim to convert MedTech into a private equity investment company. These transactions involve:

- the planned future disposal of immovable property by a subsidiary of MedTech;
- the conversion of Ordinary Shares into Class A Shares, Class B Shares, Class C Shares, and Class D Shares;
- the authorization for the placement of Class B Shares with a Placement Agent;
- the issuance of Ordinary Shares to Vesticor Investments (Private) Limited and the Private Equity Growth Trust;
- the changing of the name of MedTech Holdings Limited to BridgeFort Capital Limited and various changes to the Company's Memorandum and Articles of Association as well as certain matters ancillary thereto.

And Incorporating a

**PRE-LISTING STATEMENT relating to the amendment of MedTech Holdings Limited's current listing of Ordinary Shares
into a listing of BridgeFort Capital Limited's Class A Shares and Class B Shares**

This Pre-Listing Statement is neither a prospectus nor an invitation to the public to subscribe for shares in the Company but is issued in compliance with the ZSE Listing Requirements for the purpose of giving information to the public with regard to the Company as more fully set out in this Pre-Listing Statement. This Pre-Listing Statement has been prepared on the assumption that the ordinary and special resolutions proposed in the Notice of Extraordinary General Meeting forming part of the Circular to which the Pre-Listing Statement is attached will be passed at the Extraordinary General Meeting of shareholders to be held at the registered offices of MedTech on the 15th of November 2021 and registered with the Registrar of Companies and Other Business Entities.

And a

NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF MEDTECH HOLDINGS LIMITED

SPONSORING BROKER



MEMBERS OF THE ZSE

LEGAL ADVISORS



INDEPENDENT FINANCIAL ADVISORS



REPORTING ACCOUNTANTS TO MEDTECH



TRANSFER SECRETARIES



Date of issue of this document: 22 October 2021

CORPORATE INFORMATION AND ADVISORS

The information below is given in compliance with the requirements of the Zimbabwe Stock Exchange. MedTech derives professional services from the following:

Independent Financial Advisors

Corporate Excellence Financial Advisory Services
(Private) Limited
3 Drummond Chaplin Street
Milton Park
Harare, Zimbabwe

Sponsoring Brokers

EFE Securities (Private) Limited
26 Cork Road, Belgravia,
Harare,
Zimbabwe

Transfer Secretaries

First Transfer Secretaries
1 Armagh Road, Eastlea
Harare,
Zimbabwe

Company Secretary

M.Y Patel
Registered Office
Stand 619
Corner Shumba/Hacha Roads
Ruwa, Zimbabwe

Auditors & Independent Reporting Accountants to MedTech

AMG Global Chartered Accountants (Zimbabwe)
3 Elcombe Avenue, Belgravia
Harare,
Zimbabwe

Legal Advisors

Matizanadzo & Warhurst
8 Downie Avenue,
Alexandra Park,
Harare,
Zimbabwe

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INTERPRETATIONS AND DEFINITIONS

In this document, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa and words importing natural persons shall include juristic persons, whether corporate or incorporate and vice versa.

For the avoidance of doubt any reference to MedTech or BridgeFort refers to the same legal entity – references to MedTech refer to the entity prior to completion of the actions described in this Circular whilst references to BridgeFort refer to the entity after the completion of the actions described in this Circular.	
“AMKA”	Amka Products (Proprietary) Limited- MedTech Distribution’s principal supplier;
“Auditors” or “Independent Reporting Accountants”	AMG Global Chartered Accountants (Zimbabwe);
“Board”, “Directors” or “Board of Directors”	The Board of Directors of MedTech Holdings Limited;
“BridgeFort Board”	The proposed Board of Directors of BridgeFort Capital.
“BridgeFort Capital” or “BridgeFort”	BridgeFort Capital Limited – The name reserved with the Registrar of Companies and Other Business Entities to which MedTech Holdings will change its name to, provided shareholder approval is granted at the EGM failing which an appropriate name will be selected at the discretion of the BridgeFort Board;
“CEO”	Chief Executive Officer;
“Class A Portfolio” or “MedTech Portfolio”	All currently owned assets and liabilities of MedTech except for the Distribution Receivable;
“Class A Shares”	BridgeFort Capital Limited Class A Preferred Shares - A new class of shares to be created to which all Economic Rights in the MedTech Portfolio shall belong;
“Class B Portfolio”	The Distribution Receivable. And any proceeds from the sale of the Placement Shares.
“Class B Shares”	BridgeFort Capital Limited Class B Preferred Shares - A new class of shares to be created to which all Economic Rights in the Class B portfolio shall belong;
“Class C Portfolio”	The portfolio of assets the Economic Rights of which shall belong to the Class C shareholders – this portfolio shall be empty to begin with;
“Class C Shares”	BridgeFort Capital Limited Class C Preferred Shares – A new class of shares to be created to which all Economic Rights in the Class C portfolio shall belong;
“Class D Portfolio”	The portfolio of assets the Economic Rights of which shall belong to the Class D shareholders – this portfolio shall be empty to begin with;

“Class D Shares”	BridgeFort Capital Limited Class D Preferred Shares – A new class of shares to be created to which all Economic Rights in the Class D portfolio shall belong;
“Corporate Excellence” or “Independent Financial Advisor”	Corporate Excellence Financial Advisory Services (Private) Limited, the appointed independent financial advisor to the board of directors of MedTech;
“CSD”	Central Securities Depository;
“Distribution Receivable”	A receivable owed by MedTech Distribution to MedTech Holdings in the amount of 50.1% of the net proceeds resulting from a dividend declared by MedTech Distribution relating to the anticipated sale of the Sunway City Property – in the pro forma accounts presented in this circular the 50.1% is accounted as ZWL 8,016,000 reflecting the expected sale value of USD 200,000 for the property. 50.1% of the actual net sales value, once sold, will settle the receivable;
“Documents of Title”	Share certificates, or any other documents of title to shares acceptable to the issuer of such shares;
“Economic rights”	The rights to profits, dividends, and net assets of various securities and net assets within a portfolio;
“EGM”	Extraordinary General Meeting of the members of MedTech Holdings Limited, scheduled to be held at the registered address of MedTech at 0900 on the 15 th of November 2021;
“EPS”	Earnings per share;
“FMCG”	Fast moving consumer goods;
“Free Carry”	Value to be recognized in future transactions of USD 100,000 in favour of current MedTech shareholders as an incentive to enter into the transactions described in this Circular. This value will be realised by MedTech shareholders through a minimum sale price for primary issues of shares in Class B, Class C, and Class D of the ZWL equivalent of USD0.10 per share;
“IFRS”	International Financial Reporting Standards;
“Legal Advisors” or “Matizanadzo and Warhurst”	MedTech’s Legal Advisors – Matizanadzo and Warhurst;
“MedTech Distribution”	Zvemvura Trading (Private) Limited trading as MedTech Distribution registration number 6805/2005;
“MedTech”, “MedTech Holdings”, “the Company” or “the Group”	MedTech Holdings Limited, a company registered under the Companies and Other Business Entities Act of Zimbabwe registration number 897/97, operating in the FMCG sector of Zimbabwe, and listed on the ZSE;

“Ordinary Shares”	The Ordinary Shares in MedTech;
“PEG Trust”	The Private Equity Growth Trust, a common law trust formed in Zimbabwe the trustees of which are Michael Nicholson and Derek Beauchamp and the current beneficiaries are Vernon Lapham and other management personnel;
“Placement Agent”	A registered and fully licenced stockbroking firm selected at the discretion of the BridgeFort Board authorized to sell the Placement Shares to investors on behalf of BridgeFort;
“Placement Shares”	The 20,000,000 Class B Shares authorized to be issued and sold in the secondary market by the Placement Agent for a minimum price of the ZWL equivalent at the time of issue of USD0.10 per share;
“Practicable Date”	The end of business on the 7th of October 2021 – information in this document is accurate up until the end of business on the 7th of October 2021.
“Share Transfer Secretaries”	First Transfer Secretaries (Private) Limited, a company incorporated in the Republic of Zimbabwe which provides share transfer secretarial services to MedTech;
“Sponsoring Brokers”	EFE Securities (Private) Limited;
“The Sunway City Property”	A vacant plot of land known as Stand 1178 Ventersburg Township, Ventersburg measuring 8,072 square meters owned by MedTech Distribution;
“the Act” or “COBE Act”	The Companies and Other Business Entities Act [Chapter 24:31];
“Titanium”	Titanium Marketing and Distribution (Private) Limited registration number 28506/2008 – the owner of 49.9% in MedTech Distribution;
“Unclassified Shares”	Shares of which the rights, preferences, and terms have yet to be determined and which shall be determined by the BridgeFort Board in their sole discretion;
“USD”	United States Dollars, the legal tender of the United States of America;
“Vesticor”	Vesticor Investments (Private) Limited registration number 7970/2016 – a subscriber of Ordinary Shares;
“Viable Asset”	An asset which at the discretion of the BridgeFort Board is an attractive investment to hold in the Class B Portfolio;
“ZSE Listing Requirements” or “Listing Rules” or “ZSE Rules”	Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules, 2019;
“ZSE”	The Zimbabwe Stock Exchange Limited;
“ZWL”	Zimbabwe Dollars, the legal tender of the Republic of Zimbabwe;

SALIENT DATES

This summary presents the salient information in relation to the proposed transactions. The detailed information on the Company together with the terms and conditions of the proposed transactions are more fully set out in this document. Accordingly, this document should be read in its entirety for a full appreciation of the proposed transactions.

Important Dates	
MedTech EGM Notice and announcement published:	22 October 2021
Abridged Circular to shareholders published:	22 October 2021
Circular distributed to shareholders:	22 October 2021
Last Day of Trading in order to vote:	10 November 2021
Last Day of lodging Proxy Forms (at 0815 hours):	12 November 2021
MedTech EGM (at 0900 hours):	15 November 2021
Publication of MedTech EGM resolution results:	19 November 2021
Shareholder CSD accounts credited:	19 November 2021
Class A Shares begin trading:	19 November 2021
Class B Shares begin trading:	19 November 2021

The above dates may be subject to change and any such change will be published in the Zimbabwean national press. All times indicated above and elsewhere in the Circular are Zimbabwean local times.

ACTIONS TO BE TAKEN BY MEDTECH SHAREHOLDERS

- Read this Document in its entirety. If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors.
- Attend and vote at the EGM to be held at the registered offices of MedTech on 15 November 2021 at 0900 hours.
- Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included with this Document and ensure it is lodged at the registered offices of the Company being, Stand 619 Corner Shumba/Hacha Roads Ruwa, Zimbabwe so that it is received by the Transfer Secretaries by 0815 hours, on 12 November 2021. Proxy forms will be accepted at the discretion of the Chairman up to 1 hour before the commencement of the EGM. Shareholders may attend the meeting, notwithstanding the completion and return of a proxy Form.
- Should the resolutions be passed, you are required to surrender your Documents of Title in respect of all of your Ordinary Shares in order to claim your new Documents of Title by completing the attached form of surrender, and returning it, together with the relevant Documents of Title, to the Share Transfer Secretaries.
- Should the resolutions be passed, shareholders with Central Securities Depository (CSD) accounts will therefore have their CSD accounts credited with the respective entitlements while shareholders without CSD accounts will be recorded as shareholders using an electronic share register. Shareholders shall not receive physical share certificates. The ZSE platform trades securities that are dematerialised only, shareholders should contact their Stockbrokers for further information.

DOCUMENTS AVAILABLE FOR INSPECTION

The public may inspect this Circular and the documents available as listed in section 20 of PART 3 between 0800 and 1500 from 22 October 2021 to 12 November 2021 either at the Sponsoring Broker's or MedTech's registered offices at the addresses set out in the Corporate Information section of this document.

THIS DOCUMENT IS SPLIT INTO SEVEN PARTS:

PART 1 PROMOTER'S LETTER TO SHAREHOLDERS

PART 2 CHAIRMAN'S LETTER

PART 3 LISTING PARTICULARS – BRIDGEFORT CAPITAL LIMITED (FORMERLY MEDTECH HOLDINGS LIMITED)

PART 4 LISTING PARTICULARS – CLASS A PORTFOLIO

PART 5 LISTING PARTICULARS – CLASS B PORTFOLIO

PART 6 DIRECTORS RESPONSIBILITY STATEMENT

PART 7 APPENDICES

PART 8 NOTICE AND FORM OF PROXY

PART 1 PROMOTER'S LETTER TO SHAREHOLDERS

1 ZIMBABWE ECONOMY, DEBT AND CAPITAL - BRIEF OVERVIEW AND OUTLOOK

Once again Zimbabwe finds itself hopefully emerging from a hyperinflationary environment which has decimated savings, pensions and many balance sheets across the country. The inevitable outcome of this difficult environment includes, inter alia, the following;

- Businesses looking to recapitalise through equity injections.
- Businesses looking to raise debt.
- A significant reduction in the real value of deposits with banks and hence the reduced ability for the banks to lend, resulting in demand for debt outstripping supply and leading to punitively high real interest rates.
- Shareholders/Investors looking to exit minority or majority equity positions to refinance other business investments.

Thankfully Zimbabwe is well endowed with great entrepreneurial skills which will see the economy bounce back yet again. Greater availability of private equity and debt in the market will accelerate the envisaged rebound.

2 PRIVATE EQUITY OVERVIEW

Despite the innovation in investment products globally, Zimbabwe's capital markets have remained relatively subdued given the economic and political environment over the past two decades. This environment has limited the ability of investment professionals to create new investment products, and accordingly Zimbabwe has lagged.

Private Equity has become an increasingly popular investment class globally with private market assets under management totalling ~US\$ 6.5 trillion in 2020, an increase of 170%/ ~US\$ 4.1 trillion in the past decade whilst public market asset values have approximately doubled in value. Over the same period, the number of active private equity firms has more than doubled. In the US, the number of public companies is about the same over the past decade whilst being down around 45% since 2000. This trend shows the increasing global appetite for private equity.

Within Zimbabwe there are a limited number of private equity funds and access to investing in these funds is limited. Many potential private equity fund investors in Zimbabwe are excluded by virtue of them possibly being too small or not investing in the first round of capital raising and hence being excluded from future rounds. We believe that there is appetite for private equity investments in Zimbabwe and indeed have confirmed this appetite through discussions with various potential investors.

The major challenges for an investor, institutional or otherwise, in concluding investments in private companies in Zimbabwe and maintaining these investments include, but are not limited to the following:

- Sourcing of attractive transactions can be difficult and time consuming;
- Difficulty in the pricing of transactions, especially with accounts having been heavily distorted by inflation;
- Sellers are typically not interested in being paid in local currency whilst institutional investors often only have local currency;
- The secondary market for private businesses is limited;
- Shortage of skills to evaluate private transactions;

- The prevalence of corruption which can lead investors to shy away from private transactions in case investment professionals are accused of taking bribes;
- High costs associated with executing private transactions which include evaluation, due diligence and legal;
- Ongoing oversight and monitoring the investment which require time and appropriate skills;
- If the equity stake is not of a reasonable size there will probably be very limited influence over the underlying business; and
- An investment in a private business is illiquid and a small minority stake may be heavily discounted.

3 PROPOSED LISTED PRIVATE EQUITY COMPANY

A public market whereby listed private equity is traded largely solves the challenges mentioned above. In addition, it offers investors a ready market for pricing and reporting and offers them comfort that governance is robust and that the investee businesses are compliant with laws and regulations. A private equity entity will spread the costs of executing transactions along with the ongoing monitoring amongst the different investments.

It is therefore our intention to create a listed private equity business - to be named BridgeFort Capital Limited ("BridgeFort").

Our aim is to create a number of divisions containing private equity and other assets, the economic interests of which will be represented by different classes of listed shares within BridgeFort. Divisions shall target different sectors of the economy and may contain a single asset or multiple assets. Investors in each class will be investing only in the specific assets belonging to that class. In time to come we would also aim to combine some of the divisions, particularly where there is only one or just a few underlying investments. Key target areas for divisions will include; construction supplies, renewable energy, property, export focused businesses, manufacturing, financial services, services and agro-industrial. We will consider agriculture, tourism and possibly others should attractive opportunities arise and provided we are able to bring in the right skills to evaluate these opportunities. Our intention is to scan the market constantly for opportunities which we can add to these divisions.

We will represent BridgeFort on the boards of the investee companies and use our financial, strategic, business and governance skills with the aim of enhancing the performance of the investee and supporting management and the other shareholders to deliver on their vision.

We will then look to exit the underlying investments when a good opportunity to do so at an attractive price is identified, generally after unlocking the growth potential of the investee. We may also consider a separate listing for any asset within the portfolio.

To capitalise on the opportunities identified, we were going to start a listed private equity company from scratch. With MedTech considering a delisting as mentioned below, I, being both a promoter/founder of BridgeFort and a non-executive director of MedTech, decided that the listed private equity plan could work through the current listed entity of MedTech and achieve both our goals for BridgeFort and for MedTech. It has therefore been decided to undertake the private equity business through MedTech and hence this Circular to shareholders.

4 CURRENT MEDTECH PROSPECTS

MedTech is one of the smallest companies listed on the ZSE by market capitalization. As a result, the share does not attract institutional interest and is not analysed closely by the investment community. Usually, small institutions would only consider counters with a market capitalisation of over USD10 million, but most institutions would only consider counters of USD10 to USD20 million and greater. The MedTech shares are also tightly held, highly illiquid and seldom traded making it even less attractive.

The vast majority of MedTech's business is conducted with AMKA as MedTech is the Zimbabwean agent of AMKA. This agency is based on the personal relationships between MedTech's two largest shareholders, Afzal Motiwala and Farouq Sheikh, with the owners of AMKA – the Kalla family. Should Afzal and Farouq divest from MedTech, it is very unlikely that AMKA would retain MedTech as their agent and therefore the business would probably collapse. This then raises the question as to what real value MedTech is to the other shareholders.

Being listed on the ZSE, MedTech must comply with a robust governance standard which has become cost ineffective due to their size. By remaining listed in the current form, this cost will continue rising and, considering MedTech's poor financial performance, is not affordable.

MedTech's two largest shareholders have said that they would rather not see MedTech remain listed in its current form due to the factors mentioned above. Delisting and retaining the current structure and shareholding would however leave other shareholders with unlisted shares which are difficult to trade. It is therefore believed that the changes and transactions outlined in this document are favourable for all shareholders in MedTech and particularly the minority shareholders.

MedTech's profitability has regressed in recent years. The target demographic for the products distributed by MedTech is the middle-income population. As a result of the economic challenges mentioned earlier, this demographic has shrunk in recent years with MedTech's volumes shrinking with it.

MedTech Distribution currently owns a vacant piece of land in the Sunway City development. MedTech Distribution does not have the capital to develop this stand. MedTech Distribution has declared a dividend of ZWL16 million to their shareholders, MedTech Holdings and Titanium, relating to the revaluation and anticipated sale of this property. With MedTech's 50.1% stake in MedTech Distribution, this translates to a dividend receivable of ZWL8,016,000 (the "Distribution Receivable").

MedTech Distribution, MedTech's sole operating subsidiary, has a legacy debt with AMKA outstanding of ZAR 27.6 million. AMKA have expressed interest in converting this debt, or part of it, into equity. AMKA are only interested in a conversion into equity at the subsidiary level - MedTech Distribution. This would dilute MedTech's position in MedTech Distribution to lower than 50%. In this scenario, MedTech would hold a listing owning a minority position in a small distribution business.

We believe that the transactions proposed in this Circular offers a more attractive solution for the MedTech shareholders as compared to a delisting.

5 MEDTECH CONVERSION TO A PRIVATE EQUITY COMPANY

We propose to convert MedTech into a private equity Company by ringfencing the net assets of MedTech excluding the Distribution Receivable. These assets will become the "MedTech Portfolio" or the "Class A Portfolio". All Economic Rights to this portfolio will belong to Class A shareholders. The Distribution Receivable will be the only asset belonging to the Class B portfolio to begin with and any proceeds from the sale of the Placement Shares. All of the Economic Rights to all assets in the Class B portfolio shall belong to the Class B shareholders.

Current MedTech shareholders shall receive Class A Shares, Class B Shares, Class C Shares, and Class D Shares for their Ordinary Shares under the transactions. Current shareholders shall retain all Economic Rights currently belonging to them through their ownership of Class A Shares, except for the Economic Rights to the Distribution Receivable which shall be retained by them through their ownership of Class B Shares. Class C Shares and Class D Shares shall have no economic rights to any assets to begin with. The different classes of shares shall retain the Economic Rights to their respective portfolio but will have limited voting rights only within their class of shares which shall include, but will not be limited to, pre-emptive rights on their shares, voting on material purchases and sales of shares or other investments in their portfolio and on rights issues within the underlying investments or class of shares.

Current MedTech shareholders shall retain most of the voting rights retained by them currently – the rights to vote on acquisitions, disposals, rights issues etcetera, with the exception of the ability to appoint board members, auditors and their remuneration, adopt the financial statement and other routine Annual General Meeting matters..

To compensate shareholders for the listing, current shareholders shall receive a Free Carry of USD100,000. This free carry shall be recognized and earned by shareholders in the following split:

USD34,000 through their ownership of Class B Shares;

USD33,000 through their ownership of Class C Shares;

USD33,000 through their ownership of Class D Shares.

The Free Carry shall be realized through the issue of shares at a premium by BridgeFort within the various classes to reflect this Free Carry.

At the EGM, the BridgeFort Board shall seek authority to issue for cash up to 20,000,000 Class B Shares. These shares shall be issued at a price not less than the ZWL equivalent of USD0.10 per share at the time of their sale by the Placement Agent. The proceeds from this sale of shares, along with the value of the Distribution Receivable, whether a receivable or cash, shall be used to pursue an acquisition of a Viable Asset. The minimum issue price as set out above will ensure that the proportion of the Free Carry in the Class B Shares is recognized.

For the classes of shares in BridgeFort to be investable, the risk of cross-contamination between the various classes must be nil. We envisage that BridgeFort will typically not have any debt or other liabilities, in so far as this is possible, or liabilities must be extinguishable through conversion in the event of default. The risks to BridgeFort itself must be minimized.

As part of the transactions described above, Vesticor and the PEG Trust shall subscribe for 100,000 Ordinary Shares, representing 100% of the Ordinary Shares in BridgeFort, thereby retaining all of the voting rights of BridgeFort subject to the rights given to the various other classes of shareholders described above. The Ordinary Shares shall have no Economic Rights to the underlying investments apart from fees and/or other benefits as pre-agreed, documented and communicated. This is a similar arrangement to the management structure used in private equity globally. The Ordinary Shares only represent the services aspect of the private equity company – like the management company or general partner in a traditional arrangement. These fees shall consist of three components, the first is the cost recovery of maintaining the listing for BridgeFort and these shall be applied on a pro rata basis to classes of shares based on market capitalisation if not directly attributable. The second shall be a fees paid to cover the costs of the BridgeFort Board and the final component shall be used to provide an incentive for BridgeFort management.

As we will then be the only ordinary shareholders, all of the voting rights to appoint a board shall rest with us. We shall appoint a strong independent board and uphold the strongest governance with full adoption of Zimcode code of corporate governance. The BridgeFort Board shall oversee the current investments and seek out new ones. The Ordinary Shares shall not be listed. Part of the process will also see MedTech Holdings change its name to BridgeFort Capital Limited reflecting the new business model and direction of the Company.

6 OPERATIONS

The cost of the listing, along with proper compliance with the Listing Rules and governance requirements will be spread amongst the underlying investments generally on a market capitalization pro rata basis making the costs less than that achieved with a single listing.

BridgeFort shall only be permitted to borrow up to USD100,000 or equivalent unless full settlement of the borrowings can be achieved through a pre-agreed allotment of shares subject to the other provisions of the Company's articles or through the transfer of an underlying asset. Likewise,

BridgeFort will not be permitted to issue any guarantees unless the guarantee can be settled by the allotment of shares or transfer of an underlying asset. This will avoid any cross contamination of portfolios and classes.

Management, or possibly non-executive board members at times, will retain positions on the boards of all of the underlying investments and shall actively participate in their executive committees and use the BridgeFort shareholding to effect positive change in the underlying investments to create value for the respective classes of shareholders. It is a policy of BridgeFort to only enter into stakes large enough to demand a robust shareholders' agreement in which robust reporting, corporate governance, oversight, and decision-making authority shall be enforced.

BridgeFort would then look to exit the investments at some stage at an attractive valuation once real value has been grown. Shareholders of a specific class shall be required to approve of any material sale of assets within their respective portfolio as well as distribution or otherwise of any proceeds thereof.

7 ABOUT THE PROMOTERS

The promoters are corporate finance professionals led by Vernon Lapham, a Chartered Accountant, who will be the Chief Executive Officer of BridgeFort Capital after the transaction is concluded. Vernon will be responsible for sourcing and structuring transactions, oversight of existing investments and exploring exit opportunities.

Vernon will be ably assisted by:

Mike Nicholson, a Chartered Accountant, and in charge of accounting;

Sithulisiwe Ncube, a lawyer, in charge of all legal aspects as well as company secretarial;

Grace Makuwatsine, B. Com finance and experienced in operations;

Brief CV's are set out in Appendix 6.

Yours sincerely,

[Signed on original]

VERNON LAPHAM



MEDTECH HOLDINGS LIMITED

**(A public company registered in the republic of Zimbabwe under company registration number 897/97)
Registered office - Stand 619 Corner Shumba/Hacha Road Ruwa, Zimbabwe**

DIRECTORS:

R. Mazula – (Independent Non-Executive Director)
V. Lapham – (Independent Non-Executive Director)
F. Sheikh – (Non-Executive Director)
T. Sheikh – (Non-Executive Director)
A. Motiwala – (Chief Executive Officer)

PART 2 CHAIRMAN'S LETTER

DEAR SHAREHOLDER(S),

A challenging operating environment coupled with significant legacy creditors and a middle-income customer focus have resulted in the underperformance of MedTech for some time. This reality has put pressure on MedTech's ability to absorb the full cost of retaining a listing on the ZSE. The Board and major shareholders have considered a delisting but believe that the transactions proposed in this Circular offer a more attractive solution for all shareholders. The transactions envisaged seek to transform MedTech into a listed private equity investment holding company which shall retain ownership of the current MedTech Portfolio and shall raise some capital to pursue an acquisition of other assets. The Economic Rights to each investment or portfolio of investments will be separated by the Company and belong to different classes of shareholders. The Company will then seek out further investments in the future whilst also exploring attractive exits for existing investments, subject to shareholder approval. The cost of the listing along with proper compliance with the Listing Rules and governance requirements will be spread amongst the underlying investments making the costs more affordable. Part of the process will also see MedTech Holdings change its name to BridgeFort Capital reflecting the new business model and direction of the Company.

1 ABOUT BRIDGEFORT CAPITAL

BridgeFort Capital aims to create a listed private equity firm in Zimbabwe which can offer growth capital for businesses, exits/partial exits for shareholders and offers a flexible private equity investment opportunity to the investment community through this structure. Medium sized businesses currently find it challenging to raise equity capital in Zimbabwe given the limited amount of private equity and venture capital in the country. Consequently, businesses rely almost entirely on organic growth and on vanilla bank loans - which require onerous collateral, have limited tenures, and attract high interest rates. These loans are also generally of a one size fits all nature limiting the ability of these entities to attract funding with appropriate terms.

It has been identified that the investment community in Zimbabwe has appetite for private equity investments although typically choose investments in the listed space for a number of reasons. These reasons include: the ease with which to periodically value the investment - valuation in Zimbabwe in current conditions is challenging; the ability to exit the investment comparatively simply – selling stakes in normal private equity can be difficult, slow and expensive; and lastly the comfort given by the robust corporate governance standards set and enforced by the ZSE. By concluding the

transactions enabling the structure described in this Circular, BridgeFort shall provide a vehicle to invest in this exciting asset class whilst maintaining the benefits of listing.

The private equity structure created will be flexible and multipurpose. It is the intention of BridgeFort Capital to create and make available to investors various portfolios, the Economic Rights to which shall belong to different classes of shares. These portfolios shall be made up of equity in various private businesses. BridgeFort aims to grow the portfolio businesses and support management and the other shareholders in realising their goals and aspirations. BridgeFort would then look to exit the investments at some stage at an attractive valuation once real value has been grown.

The transactions outlined in this Circular will complete the transformation of MedTech into a listed private equity investment company offering investors the opportunity to own shares in various classes representing the Economic Rights to underlying portfolios of equity in private businesses. MedTech shall be the first of the assets BridgeFort shall own with further assets being added in due course.

2 TRANSACTION OVERVIEW

After discussions with key stakeholders, larger MedTech shareholders recognized that MedTech is in fact too small to remain listed and full compliance with governance requirements will be expensive for the Company. MedTech has one main business – MedTech Distribution of which MedTech owns 50.1%. MedTech Distribution has a large supplier debt with their principal supplier AMKA. AMKA are open to discussions regarding an equity for debt swap but are not interested in listed MedTech shares, they wish to come in at subsidiary level. Such a deal would further dilute MedTech to the point where MedTech Distribution would become an associate and MedTech would have no ownership in any operating subsidiary. To carry a full listing with the board and governance requirements to hold one minority stake in a small businesses would be inappropriate. The Board and shareholders have strongly considered a delisting although they feel that this would not be ideal for minorities. Resultantly, key shareholders, and the Board agree that converting MedTech into the envisaged private equity company, and retaining the MedTech Portfolio within the entity with the Economic Rights attached to that portfolio remaining with current shareholders in a separate class of shares is a more attractive option for all stakeholders.

The name of the Company shall be changed to BridgeFort Capital Limited (“BridgeFort”). Concurrently, BridgeFort will seek a general authority to issue Class B Shares to investors, the proceeds of which would be used to conclude an acquisition of a Viable Asset. The Economic Rights to the proceeds of these shares or any asset purchased using the proceeds will flow to a different class of shareholders – Class B shareholders. This Circular details the process and mechanics required to achieve this.

Shareholders would also receive Class C Shares and Class D Shares as part of the transactions. These shares would remain unlisted for the time being as share classes that shall be used to conclude future transactions and are where a portion of the Free Carry offered to current ordinary shareholders will be realised.

3 THE PROPOSED TRANSACTIONS

The proposed transactions aim to convert MedTech into a private equity investment holding company retaining ownership of the MedTech portfolio and authorize the raising of capital to support the purchase of a Viable Asset. The transactions shall further restructure the share capital of MedTech such that the Economic Rights of certain specified assets shall belong to different classes of shares. The transactions will be concluded in the order detailed below. However, it should be noted that the transactions proposed are all dependent on one another and therefore must be viewed and assessed as one transaction.

The table below explains the proposed action of the Board and the effect:

3.1 Proposed Action	Effect
3.2 Removal of Par value	
Remove the par value on Ordinary Shares.	Removes the par value of the Ordinary Shares in compliance with the Companies and Other Business Entities Act [Chapter 24.31].
3.3 Conversion of Ordinary Shares	
To convert all currently issued Ordinary Shares into part Class A, part Class B, part Class C, and part Class D Shares on the basis of [0.999341396428901] Class A Shares, [0.000441481514692627] Class B Shares, [0.000108561028203105] Class C Shares, and [0.000108561028203105] Class D Shares for every ordinary share owned. The Class A Shares shall retain all assets in the MedTech Portfolio, whilst Class B Shares shall have full Economic Rights to the ZWL8,016,000 receivable from MedTech Distribution. Class C and Class D shares shall have no assets.	In total there are currently 3,039,764,872 Ordinary Shares in issue. After this conversion, the current MedTech shareholders in their totality will own 3,037,762,872 Class A Shares, 1,342,000 Class B Shares, 330,000 Class C Shares, and 330,000 Class D Shares.
3.4 Consolidation	
To consolidate the Class A share capital on a 1 for 253.146906 basis.	The 3,037,762,872 Class A Shares created above will be consolidated to reduce the number of shares to 12,000,000 Class A shares.
3.5 Reclassification of Ordinary Shares	
To reclassify 8,000,000 authorized but unissued Ordinary Shares to Class A Shares, 48,658,000 authorized but unissued Ordinary Shares to Class B Shares, 49,670,000 authorized but unissued Ordinary Shares to Class C Shares, and 49,670,000 authorized but unissued Ordinary Shares to Class D Shares.	To create some authorised but unissued shares to deal with possible future transactions and the allotments below.
3.6 Share split of unissued Ordinary Shares	
To split the unissued Ordinary Shares of MedTech on the basis of 4.76227702832441 shares for each share unissued ordinary share.	To create capacity for future transactions.
3.7 Reclassification of Ordinary Shares	
To reclassify 3,829,000,000 authorized but unissued Ordinary Shares to Unclassified Shares the rights, preferences, and other share terms to be determined at the time of issuance at the full discretion of the BridgeFort Board.	To convert the Ordinary Shares availed for future transactions to Unclassified Shares.

3.8 General Authority to Issue Class B Shares	
Authority to issue up to 20,000,000 Class B Shares for a consideration not less than the ZWL equivalent of USD 0.10 per share.	To raise capital in order to pursue the acquisition of a Viable Asset in Class B.
3.9 Issuance of Ordinary Shares	
To issue 35,000 Ordinary Shares to Vesticor Investments (Private) Limited and 65,000 Ordinary Shares to the PEG Trust for a total consideration of ZWL0.001 per share.	Vesticor and the PEG Trust represent the investment vehicles of Vernon Lapham and management personnel who will be the primary drivers of BridgeFort in an executive capacity.

4 RATIONALE FOR THE TRANSACTIONS

- The Group's financial position has declined materially from the devaluation of the local currency and the Company is not performing well enough to justify a listing on its own.
- MedTech can not afford the listing and the associated governance costs. There has been very low volume traded in MedTech shares over the prior 12 months period limiting the ability of shareholders to realize their investment.
- The MedTech share price is very low (ZWL0.15 on 3 June 2021) which makes trading in, and paying dividends to, holders of share blocks below 100 un-economic.
- MedTech is completely dependent on its principal supplier, AMKA, for trade funding and the ability to access this funding hinges purely on the personal relationship of the two largest MedTech shareholders and AMKA creating significant risks for minority shareholders. The acquisition of a Viable Asset using the proceeds from the issuance of Class B Shares may provide a partial hedge for this risk by offering shareholders diversification through a Free Carry stemming from the value of the listing and the Distribution Receivable which essentially gives them a USD 134,200 value in the Class B Shares, and a USD 33,000 value in each of the Class C Shares and Class D Shares.
- The costs of maintaining a listing would be spread amongst an additional entity upon the acquisition of a Viable Asset, and potentially more than one in the future, limiting the financial burden of listing for MedTech shareholders.
- Shareholders will retain all of the Economic Rights to the MedTech Portfolio.
- Shareholders will still be able to trade their shares through the ZSE.

5 PRO FORMA EFFECTS

The pro forma effects of the transactions envisaged can be found in Appendix 3 and should be read with Appendix 4 Accountant's Report on unaudited pro forma information.

6 FRACTIONAL SHARE RIGHTS

Under the transactions, fractional share rights shall emerge. As part of the resolutions put to shareholders, an amendment to Regulation 28 of the articles of association shall be made allowing the Company to deal with fractional shares in the following way: all shares subject to fractional rights shall be sold in the open ZSE market and the proceeds distributed in due proportion to holders of such fractional rights to shares, unless the maximum proceeds due to any single holder are less than ZWL50 in which case all proceeds from the sale of shares subject to fractional rights shall be distributed to an organization which is a charity for the purposes of the law.

7 APPLICATIONS

Application has been made to the ZSE to amend the listing of the Ordinary Shares to separate listings of the Class A Shares, and the Class B Shares, and for the listing of the Class B Shares to be issued in accordance with the general authority to issue shares sought in this Circular.

Yours sincerely,

**For and on behalf of
The Board of Directors of MedTech Holdings Limited**

[Signed on original]

**Rose Mazula
Chairperson**

PART 3 LISTING PARTICULARS – BRIDGEFORT CAPITAL LIMITED (FORMERLY MEDTECH HOLDINGS LIMITED)

1 OVERVIEW

MedTech Holdings Limited is an investment holding company incorporated in Zimbabwe on the 28th day of January 1997 as a public company and is currently listed on the ZSE. MedTech currently has investments in subsidiaries and associates engaged in the manufacturing, marketing, and distribution of health, hygiene and beauty products. The Company's Registered office is Stand 619 Corner Shumba/Hacha Roads Ruwa, Zimbabwe. As at the Practicable Date the share price was ZWL 0.2334 and the market capitalisation was ZWL 709,481,121 with 3,039,764,872 shares in issue.

2 SHARE CAPITAL**2.1 Prior to transactions****Authorised share capital**

4,000,000,000 Ordinary Shares of ZWL0.001 cents each

Issued and fully paid share capital

3,039,764,872 Ordinary Shares of ZWL0.001 cents each

	Inflation Adjusted	Historical
Share Premium as at 31 December 2021	ZWL	ZWL
Share Premium	69,379,318	1,752,397

2.1.1 Preferential, conversion, and exchange rights in respect of shares

There are currently no MedTech shares with preferred, conversion, or exchange rights in respect of the Group's share capital.

2.1.2 Rights of shares

All existing authorised but unissued and issued MedTech Ordinary Shares are of the same class and rank pari passu in every respect.

2.1.3 Consents necessary for variation of rights of securities

The Company may by special resolution vary the rights of Ordinary Shares.

2.1.4 Authorized but unissued share capital

The unissued shares are under the control of the Directors for an indefinite period and are subject to the limitations of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Stock Exchange regulations.

2.2 Post transaction if approved**Authorised share capital**

1,000,000 Ordinary Shares

3,829,000,000 Unclassified

20,000,000 Class A Shares

50,000,000 Class B Shares

50,000,000 Class C Shares

50,000,000 Class D Shares

Issued and fully paid share capital

100,000 Ordinary Shares

12,000,000 Class A Shares
1,342,000 Class B Shares
330,000 Class C Shares
330,000 Class D Shares

2.2.1 Variation of rights

Should the transactions be approved the rights attached to the various classes of shares shall be as follows;

Class of Shares	Voting Rights	Rights to Dividends	Rights upon liquidation	Other Rights
Ordinary Shares	All voting rights other than those reserved for other classes of shares.	All dividends except those belonging to other classes of shares.	All proceeds on liquidation except those belonging to other classes of shares.	Pre-Emptive rights subject to waiver by special resolution of class of shareholders.
Class A Shares	No voting rights, other than the right to vote on any material acquisitions to or material disposals of any assets within the class A Portfolio and rights granted by section 97 (3) (a) of the Act.	All dividends from the sale of assets, or dividends paid by the net assets in the Class A Portfolio.	All proceeds from the sale of the net assets of the Class A Portfolio.	Pre-Emptive rights subject to waiver by special resolution of class of shareholders.
Class B Shares	No voting rights, other than the right to vote on any material acquisitions to or material disposals of any assets within the class B Portfolio and rights granted by section 97 (3) (a) of the Act.	All dividends from the sale of assets, or dividends paid by the net assets in the Class B Portfolio.	All proceeds from the sale of the net assets of the Class B portfolio.	Pre-Emptive rights subject to waiver by special resolution of class of shareholders.
Class C Shares	No voting rights, other than the right to vote on any material acquisitions to or material disposals of any assets within the	All dividends from the sale of assets, or dividends paid by the net assets in the Class C Portfolio.	All proceeds from the sale of the net assets of the Class C portfolio.	Pre-Emptive rights subject to waiver by special resolution of class of shareholders.

	Class C Portfolio and rights granted by section 97 (3) (a) of the Act.			
Class D Shares	No voting rights, other than the right to vote on any material acquisitions to or material disposals of any assets within the class D Portfolio and rights granted by section 97 (3) (a) of the Act.	All dividends from the sale of assets, or dividends paid by the net assets in the Class D Portfolio.	All proceeds from the sale of the net assets of the Class D portfolio.	Pre-Emptive rights subject to waiver by special resolution of class of shareholders.

All shares within each class shall rank pari passu with one another in all respects. All authorized but unissued Unclassified Shares in the Company shall be under the control of the directors, and the preferences, rights, limitations and other terms attached to them shall be determined by the BridgeFort Board at their full discretion at the time of issuance. No issue of these shares is contemplated at the present time and no issue will be made which could effectively transfer the control of the Company without prior approval of shareholders in general meeting.

Shareholders in each class are protected by Section 97 (3) (a) of the Act which reads: “Despite anything to the contrary in a company’s memorandum—(a) every share issued by that company has associated with it an irrevocable right of the shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that share;

Further, shareholders of each class shall retain pre-emptive rights in accordance with section 45 of the Listing Rules.

The dividend and liquidation rights are subject to the underlying portfolio companies having met their cost commitments regarding the continued listing of BridgeFort failing which BridgeFort shall have the right to apply dividends or disposal proceeds towards the settlement of such costs. In addition, the BridgeFort Board shall have the right to allot additional shares and offer these for sale in the open market to cover costs should the underlying investee companies not honour their cost commitments.

3 SHAREHOLDERS

The table below details the ordinary shareholders of MedTech holding a beneficial interest in excess of 5% as at the date of publication of this Circular:

Shareholder	Shares	% of Total
WESTMINSTER HOLDINGS (AFRICA) LIMITED	975,369,883	32.09%
TITANIUM MARKETING & DISTRIBUTION (PVT)LTD	894,958,000	29.44%
GPC TRUST	320,684,626	10.55%

The table below details the ordinary shareholders of BridgeFort holding a beneficial interest in excess of 5% if the proposed transactions are approved:

Shareholder	Shares	%
VESTICOR INVESTMENTS (PVT) LTD	35,000	35.00%
THE PEG TRUST	65,000	65.00%
TOTAL	100,000	100.00%

4 DIRECTORS AND MANAGEMENT

4.1 Current Board of Directors of MedTech Holdings

Full Name:	Business Address:	Occupation:	Nationality:	Position:
Rose Mazula #	Courtney Hotel, Selous Avenue/8 th Street	Businesswoman	Zimbabwean	Independent Non-Executive Chairperson
Farouq Sheikh	Stand 619/620, Shumba Road, Ruwa	Businessman	British	Non-Executive Director
Afzal Motiwala *	Stand 619/620, Shumba Road, Ruwa	Businessman	Zambian	Group Chief Executive Officer
Tarik Sheikh	Stand 619/620, Shumba Road, Ruwa	Businessman	British	Non-Executive Director
Vernon Lapham #	7 Bernard Avenue, Chisipite	Accountant	Zimbabwean	Independent Non-Executive Director

Executive *

Independent #

4.2 Proposed Board of directors for BridgeFort

Should the transactions be approved by shareholders, the Board of Directors shall be as follows:

Full Name:	Address:	Occupation:	Nationality:	Position:
Dr Christian Beddies #	623 Price Drive, Borrowdale Brooke, Harare	Economist	German	Independent Non-Executive
Oliver Lutz #	19th Floor Joina City, Jason Moyo Ave, Harare	Investment Professional	German	Independent Non-Executive
William Marere #	11 Honington Close, Greystone Park, Harare	Accountant	Zimbabwean	Independent Non-Executive
Pride Masamba #	72 Glen Lorne Drive, Glen Lorne, Harare	Lawyer	Zimbabwean	Independent Non-Executive
Vernon Lapham *	7 Bernard Avenue, Chisipite	Accountant	Zimbabwean	Chief Executive Officer

Executive *

Independent #

The Chairman of the BridgeFort Board shall be decided at the first meeting of this group. Additional board members will be decided upon and added in due course.

4.3 Current Management of MedTech Holdings

Full Name:	Address:	Occupation:	Nationality:	Position:
Afzal Motiwala	Stand 619/620, Shumba Road, Ruwa	Group Chief Executive Officer	Zambian	Group Chief Executive Officer
Muhammad Patel	19 Willowmead Lane, Chisipite	Accountant	Zimbabwean	Finance Manager

Afzal Motiwala and Muhammad Patel shall migrate to being the executive management of MedTech Distribution post the transactions. Neither shall receive any special remuneration as part of the transaction.

4.4 Proposed Management of BridgeFort

Full Name:	Business Address:	Occupation:	Nationality:	Position:
Vernon Lapham	7 Bernard Avenue, Chisipite	Accountant	Zimbabwean	Chief Executive Officer
Michael Nicholson	7 Bernard Avenue, Chisipite	Accountant	Zimbabwean	Chief Financial Officer
Grace Makuwatsine	7 Bernard Avenue, Chisipite	Operations	Zimbabwean	Operations Manager
Sithulisiwe Ncube	7 Bernard Avenue, Chisipite	Lawyer	Zimbabwean	Company Secretary

4.5 Directors' Curriculum Vitae

The Curriculum Vitae of the proposed Board of Directors can be found in appendix 6.

5 ANALYSIS OF MEDTECH DIRECTORS' EMOLUMENTS FOR YEAR ENDING 31 DECEMBER 2020

	Inflation Adjusted		Historical	
	2020	2019	2020	2019
	ZWL	ZWL	ZWL	ZWL
Remuneration Paid to Directors and Key Management				
Payments to non-executive directors	770,889	768,139	547,108	121,799
Salaries to executive directors and key management	321,751	2,333,569	217,905	198,105
Other benefits to executive directors and key management	3,568,299	4,255,413	2,416,619	361,257
Total	4,660,939	7,357,121	3,181,632	681,161

The Board will set the remuneration of directors and approves the guidelines for the Group's annual pay reviews. The remuneration receivable by any of the directors will not be varied in consequence of any transaction. Historical emoluments were paid by MedTech Distribution. All amounts paid to Non-Executive directors were paid to Rose Mazula.

5.1 Board selection

The Board of Directors are chosen for their business acumen, skills and experience. Board meetings are held quarterly to monitor the performance of the executive management. The Board retains full responsibility for the direction and control of the Group.

5.2 Director's Qualifications:

- Mature individuals with a recognised professional qualification or undergraduate degree.
- Complementary to the existing Board's mix of directors with financial and/or industry experience, while possessing the required skills, knowledge and expertise to add value to the Board.
- Must add further competencies to the Board and be able to offer independent and objective advice.
- Have no material conflicts of interest with the Company.
- Have an up-to-date tax record.
- Have a good reputation within the industry.
- Capable of committing the necessary time to the position.
- Directorships or equivalent positions should not exceed five (5), unless the director can demonstrate they have the time to commit to additional appointments.
- Must have no record of criminal offences by the court of law or imprisonment without the option of a fine or penalty.
- Clean credit history with no declared insolvency or bankruptcy under the laws in force in Zimbabwe or any other country.
- No history of removal by the court from any office of trust on account of any misconduct save with the leave of the court.

5.3 Directors' and management profiles

A brief profile of each of the proposed directors and management can be found in Appendix 6.

5.4 The remuneration of directors

- Directors are remunerated for their services out of the Company's funds and this is determined by the Company in general meetings. Remuneration will be divided among the directors in the proportions and manner determined by the Board of Directors.
- Alternate Directors are remunerated through the director appointing him and not the Company unless the Company is instructed in writing by the director to pay any portion of his remuneration to the Alternate Director.
- Each director is entitled to reimbursement of expenses incurred on travelling, accommodation and any reasonable out of pocket expenses in the execution of Company duties and from meetings as determined by the Board of Directors.
- Remuneration for any special services or duties performed by Directors abroad at the request of the Company shall be entitled to reimbursement, unless otherwise resolved by the Company in general meeting, by way of fixed sum annually or otherwise or charged as the Company's ordinary working expenses as determined by the Board of Directors.
- With approval from the Company and the Board of Directors, any Managing Director whether or not he remains a Director of the Company after ceasing to be Managing Director may be included and participate in any pension or assurance scheme for the benefit of the Company's employees whether the Company contributes thereto or not. The Board of Directors, with approval of the Company in General Meeting, may make such remuneration (grant, pension, superannuation,

retirement allowance or similar payments) whether in one sum or periodic payments to any Managing Director or such of his relatives, connections, or dependents as it may decide and upon such terms as it may think fit. Any Managing Director may vote as a Director on any Resolution affecting or relating to any matter dealt with under this regulation notwithstanding his interest therein.

- In no case shall the Director so connected or interested vote as a Director upon any question relating to such contract or arrangement or if he does vote his vote shall not be counted.
- The Board of Directors may vary and repeal rules and regulations for the regulation of the business of the Company.

6 COMPANY SECRETARY MEDTECH AND BRIDGEFORT

Company	MedTech	BridgeFort
Name	Muhammad Patel	Sithulisiwe Ncube
Profession	Accountant	Lawyer
Nationality	Zimbabwean	Zimbabwean
Business Address	19 Willowmead Lane, Chisipite	7 Bernard Avenue, Chisipite

7 PROFESSIONAL ADVISORS IN RESPECT OF THE TRANSACTION

Independent Financial Advisors Corporate Excellence 3 Drummond Chaplin Street Milton Park, Harare Zimbabwe	Auditors & Reporting Accountants to MedTech AMG Global Chartered Accountants (Zimbabwe) 3 Elcombe Avenue, Belgravia Harare, Zimbabwe
Sponsoring Brokers EFE Securities (Private) Limited 26 Cork Road, Belgravia, Harare, Zimbabwe	Legal Advisors Matizanadzo & Warhurst 8 Downie Avenue, Alexandra Park, Harare, Zimbabwe
Transfer Secretaries First Transfer Secretaries 1 Armagh Road, Eastlea Harare, Zimbabwe	

8 BORROWING POWERS

8.1 Current Articles of Incorporation

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party:

Provided that the aggregate amount at any one time owing in respect of monies borrowed by the Company and its subsidiary companies (exclusive of inter-Company borrowings) shall not exceed two times the issued and paid up capital and reserves of the Company except with the consent of the Company in general meeting by ordinary resolution, and that the directors will procure that the aggregate amount at any one time owing in respect of monies borrowed by the Company will not without such consent exceed that same limit.

8.2 Proposed amendments

It is proposed to amend the borrowing powers in the articles to provide that BridgeFort cannot borrow in excess of USD One hundred thousand, unless the terms of the borrowings are such that they can be settled through the issuance of shares to the lender, or may be settled through the delivery of an asset in possession of the Company. This same provision shall apply to the issuance of guarantees or liabilities in general. This provision is designed to prevent cross contamination.

9 COSTS OF THE TRANSACTIONS

External costs of the listing and all other matters relating to the transactions	USD
Sponsoring Broker:	4,000
Independent Financial Advisor:	7,500
MedTech Reporting Accountants:	5,000
Transfer secretaries:	2,500
Legal Fees:	20,000
Printing & Publication:	5,000
Technical Accountants:	1,500
Total:	45,500

The transaction costs above are paid 50% by MedTech Distribution and 50% by the promoters.

10 DIRECTORS INTERESTS IN SECURITIES

10.1 Details of the direct and indirect interests held by the MedTech Directors in MedTech shares as at the date of publication of the Circular before the proposed transactions are set out below:

Director:	Beneficial		
	Direct	Indirect	Total
R. Mazula	230,000	Nil	230,000
V. Lapham	2,026,142	Nil	2,026,142

F. Sheikh and T. Sheikh hold an unquantifiable interest by virtue of their association with Westminster Holdings (Africa) Limited which held an interest of 32.09% in the issued ordinary share capital of the Company as at the date of publication of this Circular.

A Motiwala holds an unquantifiable interest by virtue of his association with Titanium Marketing and Distribution (Private) Limited which held an interest of 29.44% in the issued ordinary share capital of the Company as at the date of publication of this Circular.

The interests of directors have remained the same as they were at the 31st of December 2019.

10.2 Details of the direct and indirect interests held by the BridgeFort Directors in BridgeFort shares should the proposed transactions be approved:

Director:	Ordinary Shares:	Class A Shares:	Class B Shares:	Class C Shares	Class D Shares
R. Mazula	Nil	907	101	24	24
V. Lapham	See below	7,998	894	219	219

V. Lapham shall hold an unquantifiable interest due to his association with Vesticor Investments (Private) Limited which shall be the owner of 35,000 Ordinary Shares.

V. Lapham, along with others in the management team, shall hold an unquantifiable interest due to their association with the PEG Trust which shall be the owner of 65,000 Ordinary Shares.

F. Sheikh and T. Sheikh hold an unquantifiable interest by virtue of their association with Westminster Holdings (Africa) Limited which shall hold an interest of 1,949,454 Class A shares and 642,382 Class B shares.

A Motiwala holds an unquantifiable interest by virtue of his association with Titanium Marketing and Distribution (Private) Limited which held an interest of 1,788,736 Class A shares and 589,422 Class B shares.

11 DIRECTORS INTEREST IN THE TRANSACTIONS

Vernon Lapham is a director of MedTech and is the promoter of the transactions envisaged in this Circular and will be a significant ordinary shareholder in BridgeFort Capital should the EGM pass all the envisaged resolutions. He has therefore recused himself from voting on Board resolutions regarding these transactions and as an interested party will abstain from voting his shares at the EGM.

12 AUTHORIZATIONS

Authorisation for the Proposed Transactions will be sought from Shareholders at the EGM scheduled for the 15th of November 2021. Approval for the listing of the Class A Shares and Class B Shares has been granted by the ZSE. No other approvals from any authority are required.

13 MARKET VALUE OF SECURITIES

The MedTech historic share trading information is included below;

Day:	Low - cents:	High - cents:	Volume:
27/8/2021	0.27	0.27	144,900.00
30/8/2021	0.26	0.27	420,800.00
31/8/2021	0.26	0.27	172,400.00
1/9/2021	0.26	0.27	109,600.00
2/9/2021	0.25	0.26	55,100.00
3/9/2021	0.25	0.25	139,200.00
6/9/2021	0.24	0.25	324,600.00
7/9/2021	0.24	0.26	97,500.00
8/9/2021	0.25	0.26	580,800.00
9/9/2021	0.24	0.25	347,700.00
10/9/2021	0.23	0.24	1,078,700.00
13/9/2021	0.23	0.24	2,630,300.00
14/9/2021	0.23	0.24	1,230,500.00
15/9/2021	0.23	0.24	65,300.00
16/9/2021	0.23	0.24	450,900.00
17/9/2021	0.23	0.23	168,600.00
20/9/2021	0.22	0.23	14,950,100.00
21/9/2021	0.22	0.22	436,500.00
22/9/2021	0.21	0.22	829,800.00
23/9/2021	0.21	0.21	954,500.00
24/9/2021	0.21	0.23	501,400.00
27/9/2021	0.23	0.25	7,041,100.00
28/9/2021	0.25	0.30	955,600.00
29/9/2021	0.30	0.30	153,000.00
30/9/2021	0.29	0.30	458,700.00
1/10/2021	0.28	0.29	165,400.00

4/10/2021	0.27	0.28	193,700.00
5/10/2021	0.26	0.27	339,800.00
6/10/2021	0.25	0.26	453,000.00
7/10/2021	0.23	0.25	163,400.00

Month Ending:	Low - cents:	High - cents:	Volume:
31/5/2020	0.05	0.17	6,250,030
30/6/2020	0.12	0.17	795,300
31/7/2020	-	-	-
31/8/2020	0.06	0.12	5,420,800
30/9/2020	0.07	0.08	5,655,300
31/10/2020	0.07	0.08	11,734,200
30/11/2020	0.08	0.08	15,905,200
31/12/2020	0.08	0.08	22,889,800
31/1/2021	0.07	0.08	22,703,700
28/2/2021	0.07	0.08	43,817,200
31/3/2021	0.07	0.14	40,277,300
30/4/2021	0.10	0.13	18,100,000
31/5/2021	0.11	0.17	40,795,000
30/6/2021	0.15	0.24	58,095,800
31/7/2021	0.24	0.43	53,973,300
31/8/2021	0.25	0.31	10,761,000
30/9/2021	0.21	0.30	33,559,500

Quarter Ending:	Low - cents:	High - cents:	Volume:
30/9/2019	0.00350	0.00350	85,452,299
31/12/2019	0.00480	0.00500	11,592,582
31/3/2020	0.01500	0.01520	18,855,173
30/6/2020	0.03500	0.03500	9,685,261
30/9/2020	0.06280	0.06280	11,076,100
31/12/2020	0.07030	0.07500	50,529,200
31/3/2021	0.07000	0.07000	106,798,200
30/6/2021	0.10130	0.10530	116,990,800
30/9/2021	0.21000	0.21140	98,293,800
31/12/2021 *	0.23340	0.25410	1,315,300

* Quarter to date unit last Practicable Date.

14 PROSPECTS OF BRIDGEFORT

14.1 Class A Shares

The Class A Shares shall initially own the Economic Rights to the MedTech portfolio. MedTech Distribution seeks to grow their business and the number of agencies that they have with it. BridgeFort shall continue to play a role through board representation to move the business forward to create value for class A shareholders. BridgeFort shall also be looking to expand the MedTech portfolio through acquisition of other FMCG businesses, where possible. Any such opportunities identified will be put to class A shareholders as and when they come about.

14.2 Class B Shares

Class B Shares shall initially own the Economic Rights just of the Distribution Receivable. Thereafter the proceeds from the sale of the Issue Shares shall belong to shareholders. BridgeFort shall seek to purchase a Viable Asset using these assets and/or the unissued Class B Shares (subject to future shareholder approval).

14.3 Class C and Class D Shares

The Class C and Class D Shares represent ownership of the Economic Rights to portfolios within which future acquisitions shall be housed.

14.4 Proposed Change of Name

Conditional on the approval of shareholders, MedTech will change its name to BridgeFort Capital Limited. This shall be abbreviated to BFC. The name was chosen as it described the vision and purpose of the new investment company to become a strong bridge between the investment community and the business community. The ZSE has given their approval for the new name subject to approval by shareholders.

14.5 Dividend policy to be adopted

Any distributions resulting from the ownership of securities of a portfolio belonging to a class of shares, shall be paid to the owners of that class of shares after deducting any appropriate taxes or costs.

15 LITIGATION STATEMENT

The Company, as enlarged by the envisaged transactions, nor any of its subsidiaries are involved in any material litigation or arbitration proceedings which may have, or which have had, during the twelve months preceding the date of this Circular, a significant effect on the financial position of the Group, nor is the Company aware that any such proceedings are pending or threatening.

16 MATERIAL CONTRACTS

BridgeFort has entered into a shareholder's agreement with Titanium with respect to MedTech Distribution. This agreement is subject to approval by shareholders of the transactions described in this document. The shareholder's agreement is to ensure that BridgeFort has an appropriate say in the underlying businesses, to provide for the disclosure of information for reporting purposes and for the purpose of describing the management fees to be charged by BridgeFort. These fees relate to, amongst others, the cost of the board, ZSE, audit, shareholder communication of MedTech, and the operations of BridgeFort. These costs will be borne on an equal basis per class of shares for shared costs, except where directly attributable to Class A or B. The shareholder's agreement also governs voting in the underlying company, governance, board representation, access to information, audit and reporting. Other than this, as at the date of publication of this Circular, MedTech, nor any of its subsidiaries had entered into any other material contracts, other than the contracts necessary to enable the described transactions, or otherwise in the ordinary course of business.

17 WORKING CAPITAL

The Directors are of the opinion that the working capital of the Company, including the effects of the transactions envisaged, is adequate for the purposes of the business for the foreseeable future.

18 CURRENT CODE OF CORPORATE PRACTICE AND CONDUCT

MedTech Holdings Limited (the Group and its companies) is committed to effective corporate governance and aims to subscribe to the principles and recommendations outlined in the National Code on Corporate Governance Zimbabwe ("Zimcode").

In compliance with section 73(1) of the Listing Rules Statutory Instrument 134 of 2019, the Board adopted the “National Code On Corporate Governance Zimbabwe” in early 2020. Full compliance with the code adopted is expected by the end of 2021.

The Code covers a wide area of the business and MedTech further breaks down the principles and explains how MedTech have or have not applied a principle. MedTech do this to enable shareholders and potential investors to evaluate how the principles have been applied. Full details of this level of compliance can be found in their code adoption document available for inspection as described in paragraph 20.

MedTech currently has a policy detailing the procedures for appointments to the Board. Such appointments are formal, transparent and a matter for the Board as a whole. There exists a clear division of responsibilities at Board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making. The Chief Executive Officer is not the chairman of the Board.

18.1 Risk and Audit Committee

The committee comprises two non-executive directors. The Chief Executive Officer and Head of finance attend all meetings by invitation. The external Auditors also attend the meetings and have free access to this committee. The committee reports to the Board. The committee makes recommendations on the selection of an auditor although no documented principles exist as yet.

Name of director	Position	Type	Independence
V Lapham	Chairperson	Non-executive	Independent *
R Mazula	Member	Non-executive	Independent

* These committees are stated as they are currently. They shall be dissolved and reconstituted by the incoming BridgeFort Board should the transaction be approved and Mr Vernon Lapham shall no longer be classified as Independent.

The Chief Executive Officer, A Motiwala and Head of finance/ Company Secretary M Patel attend all meetings by invitation. The external Auditors also attend the meetings and have free access to this committee. The Audit Committee shall be reconstituted after the EGM.

18.1.1 Mandate

- Assist the Board to fulfil obligations relating to financial reporting by appointing Board members to consider specific audit issues,
- Strengthen the independence of external Auditors by providing another channel of communication with the Board other than the Chairperson of the Board, CEO, FD or CFO,
- Enhance, through the manner in which it discharges its function, public confidence in the integrity of the Company’s financial statements,
- Ensure that the assurance model is applied to provide a coordinated approach to all assurance activities and that the assurance covers all significant functions within the organisation.
- Consider the risk management policy and plan of the Company; and monitor, evaluate and recommend amendments to the risk management processes, procedures, policies and implementation strategies.
- This committee meets four times annually.

18.2 Other Committees

There exists no remuneration, nor nominations committee. MedTech has enlisted the services of an outsourced Human Resources firm to stand as independent Human Resources advisors.

18.3 Code of Ethics

All of the Group's employees are required to maintain the highest ethical standards in ensuring that the business practices are conducted in a manner which in all reasonable circumstances is above reproach.

18.4 Equal Opportunity

The Group is committed to providing equal opportunities for its employees regardless of race, tribe, place of origin, political opinion, colour, creed or sex.

18.5 Post transaction

After the transaction has been concluded, BridgeFort shall ensure full compliance with Zimcode and ensure that the highest level of corporate governance, transparency, and oversight is achieved. This will be enabled through the constitution of an appropriate and compliant Board of Directors, with a clear board charter, enabling them to establish the appropriate committees and written policy documentation to achieve this.

19 EXPERTS CONSENTS

The Independent Financial Advisor, Legal Advisor, Share Transfer Secretaries, Auditors and Independent Reporting Accountants, and Sponsoring Brokers have submitted their written consents to act in the capacities stated and to their names being stated in this Circular. These consents have not been withdrawn as at the date of publication of this Circular.

20 DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

Between 22 October 2021 and 12 November 2021, copies of the following documents will be available for inspection, during normal working hours, at the Sponsoring Broker's, and MedTech Registered Offices at the addresses set out in the "Corporate Information" section at the beginning of this document:

- The current Memorandum and Articles of Association of MedTech;
- The Memorandum and Articles of Association of MedTech incorporating the proposed changes;
- The audited financial statements for MedTech, for the years ended 31 December 2016, 2017, 2018, 2019 and 2020.
- The written consents of the advisors to MedTech with regards to the Proposed Transaction referred to in 19;
- The Report of the Independent Financial Advisor.
- A signed copy of the ordinary subscription agreement entered into between MedTech, Vesticor, and the PEG Trust.
- A copy of The Sunway City Property valuation.
- A copy of the current MedTech's Zimcode adoption document.

21 RISK FACTORS

A detailed schedule of the facts and events which may have a material adverse effect on BridgeFort Capital may be found in Appendix 5.

22 FAIR AND REASONABLE OPINION

Corporate Excellence has been appointed as the Independent Financial Advisor and have considered the terms and conditions of the Proposed Transactions. Corporate Excellence are of the opinion that the transactions are fair and reasonable to the shareholders of MedTech. Corporate Excellence has

advised the Directors of MedTech of their opinion by way of a letter, copy of which is set out in Appendix 7.

23 DIRECTORS OPINION OF THE PROPOSED TRANSACTION

Mr Vernon Lapham, being a related party is not independent and therefore will not provide an opinion on the transactions, will abstain from voting his shares, and will not count towards constituting a quorum at the EGM. The remaining Directors being eligible have considered the transaction and the fair and reasonable opinion included in Appendix 7 and consider the transaction to be fair and reasonable in so far as the Shareholders of MedTech are concerned and to be in the best interests of the Group. Accordingly, the eligible directors unanimously recommend that Shareholders vote in favour of the Proposed Resolutions. Accordingly, the directors shall vote their shares in favour of the transaction in their personal capacities according to their shareholding as described in section 10 in this Part of the document.

24 PRINCIPAL RISKS AND UNCERTAINTIES

BridgeFort's business activities together with the factors likely to affect its future development, performance and position are set out below.

The principal risks and uncertainties affecting the business relate to the political and economic environment of Zimbabwe, where its investments shall be predominantly held. There is a further risk that investments made by BridgeFort will not result in the originally envisaged cash generation or capital appreciation. This risk is managed by the careful evaluation of all proposed investments, with detailed due diligence work being undertaken, before any investments are made, and ongoing monitoring of existing investments.

25 RISK MANAGEMENT POLICY

25.1 INTRODUCTION

BridgeFort faces a number of risks which management needs to address. The bulk of the risks faced are as a result of the uncertain political and economic environment prevailing in the country. BridgeFort is determined to assess accurately these and other risks with a view to mitigating their effect on shareholder value. The risk management policy seeks to effectively identify, measure, monitor and control risk exposures consistent with the BridgeFort Board's risk appetite. It also sets out the desired risk management culture and governance processes in order to maximise the company's value.

25.2 SCOPE

Risk management encapsulates organisational purpose, governance, leadership, strategy, objectives and operations hence is managed at all levels of the Company with the BridgeFort Board providing overall oversight. This Policy must be read and applied in conjunction with all Bridgefort policies and procedures as well as applicable laws and regulations.

25.3 RISK APPETITE

Bridgefort will not take a single and fixed approach to investment and acquisitions but rather a varied and diverse approach based on a case-by-case assessment where the main thrust is to deliver shareholder value and variegation of share classes bearing in mind the turnaround and success of underlying assets within the various share classes. Through this approach, BridgeFort considers all potential business options as a precursor to the selection of the one most likely to result in successful delivery, while also providing an acceptable level of reward and value for money. Unlike other approaches, this approach allows flexibility and agility in doing business. A more aggressive approach may be applied even to distressed companies after careful board consideration. BridgeFort accepts risk as part of value creation and preservation, and it expects returns commensurate with the level of

risk. BridgeFort will consider risk quantitatively, with categories of high, moderate, or low. It will also take a qualitative approach, reflecting and balancing goals for growth, return and risk.

25.4 RISK TOLERANCE

Risk tolerance relates to acceptable levels of variations from set objectives and intended outcomes by the BridgeFort Board. These are set by the BridgeFort Board and cascaded to all classes of shares and their respective underlying assets. Operating within risk tolerances provides the BridgeFort Board and shareholders greater assurance that BridgeFort remains within its risk appetite and, in turn, provides a higher degree of comfort that it achieves its objectives.

25.5 RISK MANAGEMENT CULTURE

Risk culture is the shared values, attitudes, competencies, and behaviours throughout the organisation that shape and influence governance practices and risk decisions. Risk culture pertains to BridgeFort's risk approach and is critical to sound risk management governance.

25.6 RISKS

The following are the main risks identified for BridgeFort and their respective mitigants. These risks are assessed from the standpoint of the shareholders of BridgeFort in their various classes. From time to time, provisions of this framework shall be updated to align same with changes in the operating, regulatory and statutory environment.

25.6.1 ECONOMIC RISK

BridgeFort shall hold the bulk of its assets in Zimbabwe which has faced enormous economic decline over the past two decades. This uncertainty can affect the performance of investee companies or assets and the market for disposals of assets.

BridgeFort shall mitigate this risk through careful selection and prior due diligence of any investments. In this regard BridgeFort shall favour investments with an export profile, products in categories which are less affected by economic volatility, well run and profitable businesses, those that are in dominant positions, businesses that may benefit from vertical integration and or businesses that stand to grow market share and as a result value in the face of difficult economic conditions.

25.6.2 FINANCIAL RISK / SHARE CLASS CONTAGION

Another major risk facing BridgeFort shareholders is the contamination of BridgeFort with unfunded obligations which shall affect all classes of shareholders. Varying operating models within underlying assets in classes of shares mean that the structure has to hold clearly in such a manner that each class of shares does not affect the other. BridgeFort shall ensure that all gains/losses or expenses arising in respect of a particular Share Class are borne separately by that Share Class.

BridgeFort has mitigated risk by building into its articles of association that company borrowings and guarantees may not exceed USD100,000 or the local currency equivalent unless the additional amount by which it is exceeded may be converted, at the sole discretion of BridgeFort, into shares of the specific class for the benefit of which the borrowing was done or an underlying asset. The memorandum and articles of association also insulate the classes of shares specifically to only affect the underlying assets which are part of the portfolio belonging to that class.

The benefits, preferences or any special rights, conditions or obligations of a specific class cannot be transferred or assigned to any other class of shares and shall only affect and be restricted to that specific class of shares unless otherwise approved by shareholders of that class. This assists in further insulating classes of shares.

25.6.3 LIQUIDITY RISK

Liquidity risk is another risk faced by shareholders which is the risk investee companies individually, or collectively, fail to cover their allocated costs of BridgeFort, thereby creating an unfunded obligation in respect of the costs of BridgeFort.

This risk is again, managed in the articles of association, by giving the right to BridgeFort to allot further shares of the specific class, to which the defaulting investee company belongs, to the market, the proceeds of which shall be used to fund their specific or general BridgeFort costs.

25.6.4 EXCHANGE RATE RISK

The risk of movements in the exchange rate can affect BridgeFort shareholders in that any assets they hold as part of their portfolio may decline in value. BridgeFort may invest from time to time in assets denominated in local currency. Changes in exchange rates between local currency and US Dollars the value of which is generally stable over time will cause the value of the asset expressed in the US Dollars to fall or rise. BridgeFort may utilise instruments including derivatives for hedging purposes to manage this currency risk.

BridgeFort shall manage this risk by favouring investments in companies which are likely to largely mitigate these risks, and additionally shall aim to not hold significant net Zimbabwe Dollar balances which may devalue. The company will further manage transaction exchange rate risk by way of hedging strategies, mostly with locking future exchange rates per transaction wherever possible, thus leaving the Company hedged against volatility in the exchange rate market during a transaction execution.

However it may not always be practically possible to mitigate currency risk in respect of a class of shares or specific assets within the class of shares.

25.6.5 TAX CONSIDERATIONS RISK

BridgeFort may be subject to withholding or other taxes on income and/or gains arising from its various underlying assets in the various classes of shares. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the value of the Shares. The tax information provided initially is based, to the best knowledge of the Company, upon tax law and practice as at the date of publication. Tax legislation, the tax status of the Company, the taxation of shareholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation could affect the tax status of the Company, as well as the value of the investments and in turn affect the BridgeFort's ability to achieve its investment objective and/or alter the post-tax returns to shareholders.

25.6.6 FINANCIAL MARKETS AND GOVERNMENTAL INTERVENTION

Financial markets have sometimes undergone pervasive and fundamental disruption and suffered significant instability as a result of or which has led to governmental intervention. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on BridgeFort management's ability to implement the Company's investment objective. Management and the BridgeFort Board cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar or differing events in the future. Instability in the financial markets and/or government intervention may increase volatility and BridgeFort's efforts will be directed towards being proactive to these changes rather than reactionary.

25.6.7 HEADLINE/ REPUTATIONAL MARKET RISK

Headline risk is the risk that stories in the media will hurt a company's business. With the increasing use of social media to market businesses and to build a reputation of its services or goods on online platforms, it increases the risk of association with businesses' online footprint. The various underlying assets in each class of shares stand to affect the share price of a class it belongs to, and possibly other classes with any online scandals or missteps.

Bad news can lead to a market backlash against a specific company or an entire sector, often both. BridgeFort shall adopt a hands-on approach including standard SOPs and social media and client engagement control systems, to ensure that backlash towards the specific class to which the negative media/response actually relates to, along with any effect on other classes of shares, is minimised or removed altogether.

25.6.8 UNRECORDED LIABILITIES

Due to the nature of the conversion of MedTech to BridgeFort, there is the risk of historic debt that was under MedTech being transferred to the new classes of shares and affecting the value of the new classes of shares. In order to ensure that this does not happen, management has insulated the rest of the classes of shares by addressing the same in the altered founding documents and stipulating that any liabilities which are identified in the future, relating to the period prior to the conversion to BridgeFort be attributable to the holders of the Class A Shares who will be the previous MedTech Shareholders.

25.6.9 CONTINUITY RISK

There is risk associated with small capital private companies that centre their existence around one person whose skill set is specific and integral to the running of the underlying business. It thus presents a problem for management and the BridgeFort Board, as well as an impact to shareholders, particularly considering the lack of skills and unavailability of enhanced skill sets within Zimbabwe, either to diversify and delegate or even to replace such entity heads. Such risks will be mitigated in so far as is possible through the identification, training and grooming of potential management successors. Typically, investee companies with a poor depth of management would also be valued lower than those with better management depth to partly offset the continuity risks.

25.6.10 REGULATORY RISK

There always remains the risk that a change in laws and regulations of a regulatory body will have material impacts on a business, industry, or market, and on how an investor can invest. BridgeFort's risk is particularly raised in this instance because various underlying assets have different regulatory controls and laws applicable to their way of doing business. It is management's highest priority to operate within the confines of these laws to the best interest of the shareholders and investors.

25.6.11 GENERAL MITIGATION OF RISK

As highlighted above, risk is a basic ingredient in the recipe for all investments. However, the level of risk can and will be minimised or eradicated where practically possible whilst also considering profitability. Risks specific to operations (credit/business risks) are better managed and diversified away, while systematic risks (inflation, exchange rates) cannot be fully eliminated. Various tools shall be used generally to govern and avert risk, including diversification within each class with different economic strengths. When the underlying assets within each class are not 100% correlated, it lowers the overall volatility and risk of the portfolio.

The level of diversification within each class shall relate to the BridgeFort's risk tolerance, investment time horizon, and investment objectives of each class. Understanding, setting and adjusting BridgeFort's risk tolerance and investment objectives is a major part of its risk management.

25.7 MANAGEMENT ROLES AND RESPONSIBILITIES IN MANAGING AND CONTROLLING RISK

Management is responsible for implementing the corporate vision, strategy and business model approved by the BridgeFort Board. To this end, management shall ensure adequate resources are allocated to effectively manage risk, communication and ensure reporting arrangements are in place to support good risk management practices. Management shall ensure internal reporting mechanisms, including reports to be sent to the Board, are developed to provide accurate and timely information relevant to the effective management of risks.

25.8 BOARD RISK COMMITTEE

The committee's responsibility is to scrutinise and proffer recommendations on the management of BridgeFort related risks and compliance issues to assist the BridgeFort Board in its oversight role. The committee shall preside over enterprise-wide risk management structures and governance processes, it sets the organisation's risk appetite and risk tolerance levels. It shall further approve policies relating to risk management governance, risk management practices and risk control infrastructure for the organisation as a whole.

The risk management function is responsible for ensuring that effective processes are in place for identifying current and emerging risks as well as developing risk assessment and measurement systems. Its prerogative shall be to establish policies, practices and other control mechanisms to manage risks. Its function shall be to review policies and procedures to align them with developments in the regulatory and operating environment. The compliance function assesses, on an ongoing basis, the extent of compliance with established policies, procedures, applicable laws, regulations, and guidelines. On a regular basis, the compliance function shall apprise the BridgeFort Board and management on all material compliance issues affecting the various entities. These include material breaches of regulations and procedures and any changes in regulations requiring implementation.

25.9 AUDIT FUNCTION

BridgeFort's external audit partners shall provide independent assurance to the Board, Management and other stakeholders on the quality and effectiveness of its internal controls. In the context of risk management, the audit function shall periodically assess the effectiveness of the risk management framework and practices with the view of proffering appropriate remedial action.

25.10 THE RISK MANAGEMENT PROCESS

The Risk Management Process includes identification, measuring, controlling, monitoring and mitigation.

25.10.1 Risk Identification

Almost every product and service offered within a potential investee company has a unique risk profile composed of multiple risks which must be identified. For example, FMCG investees are affected by various types of risks such as credit risk, exchange rate risk, governmental policy risk and operational risk. Risk identification should be a continuing process and risk should be understood at both the transaction and ongoing management levels.

25.10.2 Risk Measurement

Once the risks associated with a particular activity have been identified, the next step is to measure the significance of each risk. Each risk should be viewed in terms of its three dimensions: size, duration and probability of adverse occurrences. Accurate and timely measurement of risk is essential for effective risk management.

25.10.3 Risk Monitoring:

This activity includes developing reporting systems that monitor the specific risks and control items identified and also adverse changes in the risk profiles of significant products, services and service delivery channels. Accurately identifying and measuring risks is important in this process.

25.10.4 Risk Control

Once risks have been identified and measured for significance, a risk management strategy shall be developed to address each risk or at least minimize its adverse consequences. It is a primary management function to balance expected rewards against risks and the expenses associated with controlling risks. Once risk limits are established, they are communicated through policies and procedures that define responsibility and authority.

Overall, the BridgeFort Board and management shall continue to keep themselves aware of diverse risks inherent in the Company's business operating model. BridgeFort shall manage risks in a holistic manner to support risk-based decision making across the organisation. This involves merging perspectives and processes highlighted above, of business operations with risks and uncertainties identified as the organisation continues to grow and expand.

26 INVESTMENT MANAGEMENT POLICY

26.1 Purpose

BridgeFort is a private equity holding company which exists to create sustainable shareholder value for all of its shareholders in all classes. This will be achieved through the purchase, management and transformation, and subsequent sale of investments with a return. This investment management policy outlines the process by which investments shall be selected, invested in, disposed of, and managed by BridgeFort towards the stated goals of BridgeFort to enable these returns. Our strategy shall be to extract maximum value out of current investments, and to seek out new investments to create shareholder value.

26.2 Selection

Competition for investment opportunities in Zimbabwe is low but is growing. BridgeFort intends to set some broad parameters to guide this search for valuable opportunities although these may change as circumstances change. BridgeFort shall initially seek out investments in Zimbabwe and prefers transactions typically sized between USD1,000,000 and USD10,000,000. BridgeFort shall usually invest in private equity, but where specific opportunities exist in other asset classes, these will be considered in light of the overall investment strategy.

BridgeFort shall only enter investments at fair to attractive valuations and will negotiate to achieve this. BridgeFort shall usually seek out investments which are priced to yield an internal rate of return ("IRR") of a minimum of 20% unless the investment is property or asset rich businesses where a lower IRR may still be attractive. BridgeFort shall also endeavour to minimize risk to shareholders using covenants and other structures to minimize risk. This includes the consultation with the holders of a class of shares if there is a major transaction involving more than 30% of the market value of that class of shares when a shareholders meeting will be called to vote on that decision.

Furthermore, BridgeFort may not take on any debt or provide any guarantees in excess of USD100,000 unless such debt or guarantees can be settled by BridgeFort's decision to convert the debt or obligation arising from a guarantee into equity or through the transfer of an underlying asset, at the sole discretion of BridgeFort if required.

26.2.1 Return objective

The return objective of BridgeFort is measured through the real internal rate of return ("IRR") of investments. There is no observable benchmark that we shall use to measure performance but rather shall evaluate opportunities with an absolute IRR of 20% across our investments. The 20% IRR may be reduced with the approval of the Board where one or more of the following factors exist;

Larger business
Realisable assets are significant in relation to the value
The business includes its' own properties, or the acquisition is predominantly property
The business has high growth prospects
Strong management with clear expansion opportunities
Ability to strip out costs and/or improve operating efficiencies – particularly if combined with an existing portfolio company

26.2.2 Characteristics

BridgeFort shall generally target investments with strong growth potential and/or a solid earnings history. This growth potential may be identified as a result of strong management, cheap distressed assets, or underperforming brands or assets. Key target areas for divisions will include construction supplies, renewable energy, property, export focused businesses, manufacturing, financial services, services and agro-industrial. We will consider agriculture, tourism and possibly others should attractive opportunities arise and provided we are able to bring in the right skills to evaluate these opportunities. Our intention is to scan the market constantly for opportunities which we can add to these divisions.

26.2.3 Asset allocation

Asset allocation at BridgeFort Capital level is not a major consideration as the economic interests of assets within various portfolios belonging to classes is separate. Within each class however, BridgeFort shall seek to diversify the assets within each portfolio as described in 26.2.5. By its very nature, private carries a higher risk than typical listed shares and hence shareholders will be encouraged to diversify their risks through asset allocations to several classes of shares.

26.2.4 Liquidity

BridgeFort shall invest in private equity. Private Equity has a long-term time-horizon and cannot be liquidated at full value in a short time frame. It is the intention of BridgeFort that all funds raised are invested and as a result it is not likely that BridgeFort shall hold any liquid assets. Any uninvested funds which arise through placements, dividends from investee companies, or proceeds from disposal of shares in investee companies, will either be returned to shareholders, invested according to 26.3.3, held for further private equity transactions or otherwise as determined by the board after consultation with shareholders of the class to which the funds belong.

26.2.5 Diversification within classes

The board and management shall attempt to achieve diversification within each portfolio belonging to each separate class of shareholders by having multiple assets within each portfolio representing a specific sector or value chain within the economy to protect shareholders of that class from under - or non -performing assets within each portfolio.

26.2.6 Transaction types

Management and the board shall pursue any kind of transaction that is assessed likely to achieve BridgeFort's return objective. These transactions may include but are not limited to leveraged buyouts, distressed asset purchases, secondary share purchases, primary share issues, early-stage companies or ventures.

26.2.7 Environmental, Social and Governance ("ESG")

Management will consider the ESG status of entities considered for investment. The criteria for how these are assessed, and targets and minimum requirements shall be developed and maintained by the BridgeFort Board.

26.3 Investment

BridgeFort management shall scan the environment for opportunities. After selecting the most suitable opportunities, management shall provide a detailed assessment of the opportunity including an analysis of the competitive position of the business, the management of the business, growth prospects, a valuation, and IRR analysis.

Based on this assessment, management will prepare and present these findings to the BridgeFort Board who shall then assess the opportunity and decide on a majority basis. Management shall then undergo a process of creating the transaction documentation.

Where the proposed investment is within a division of which the associated class of shares are already listed, a Circular to shareholders shall be prepared and sent to shareholders outlining the merits of the transaction, investment particulars, and the rationale. Shareholders shall then vote on the transaction at an extraordinary general meeting. Transactions will typically be contingent on conducting an appropriate due diligence. This due diligence may include legal, financial, commercial, and otherwise as appropriate and as determined by the BridgeFort Board and considering warranty provisions of transaction agreements, risk factors and the like. Where necessary third-party skills will be involved in the due diligence review and/or for tax and structuring advice.

As described in BridgeFort's risk management policy, BridgeFort shall not have the ability to borrow or use leverage to conclude a transaction, except where borrowings used can be converted, at the sole discretion of BridgeFort, in full and final settlement of the borrowings, into the class of shares of the class used to conclude the transaction or through the transfer of an underlying asset controlled by BridgeFort. This is a cornerstone of BridgeFort's risk management policy to prevent any cross-contamination between classes of shares.

26.3.1 Division of responsibility

Board

The BridgeFort Board is ultimately accountable for the assets in the portfolio but have decided that the return objective is more likely to be met if selection, ongoing management, and oversight is partly delegated to BridgeFort management. Full power to make investments rests with the BridgeFort Board who, where necessary, may bring in experts or consultants to assist with understanding the opportunities. The BridgeFort Board is also charged with creating committees of the board as required by local governance requirements and also as required for the efficient and effective discharge of the board's duties whilst the Board retains overall responsibility.

BridgeFort management shall be assessed, selected, and retained by the BridgeFort Board at their complete discretion.

BridgeFort Management

Management shall be responsible for scanning the market and providing a detailed assessment of investment opportunities to the BridgeFort Board. BridgeFort management shall also assist the BridgeFort Board in overseeing the underlying investment, providing adequate representation of BridgeFort's interest and detailed reporting to the BridgeFort Board as described in 26.4.1.

26.3.2 Standard of care

In exercising their responsibilities, both BridgeFort management, and the BridgeFort Board will act in good faith and will discharge their responsibilities with extreme care and skill in the service of all BridgeFort stakeholders.

26.3.3 Uninvested Funds

It is not the intention of BridgeFort to have a material amount of funds uninvested. If, however, and for whatever reason material uninvested funds are retained by BridgeFort, the BridgeFort Board will

oversee BridgeFort management in investing these funds into suitable assets prior to an approved private equity transaction. Suitable assets may include, foreign currency assets, liquid shares, and other inflation protected assets as determined by the BridgeFort Board insofar as this is possible.

26.4 Ongoing Management

BridgeFort management shall be responsible for the management of the underlying investments of each class. It will be a prerequisite of any transaction conclusion, that BridgeFort Management be a part of major committees and that it holds board representation in investee companies or appropriate other leadership positions within other investments. These rights shall be described in formal written agreements with the other parties. Only investments where these rights are retained will be considered. This is key in giving BridgeFort the ability to have some sway and access in the underlying investee companies and to adequately represent the interests of the shareholders linked to that underlying investment.

Management shall use this influence in order to further shareholder interests by assisting in and execution of a defined growth strategy. Management shall report to the board, and to shareholders of each class, the performance of underlying investments within each portfolio on a semi-annual basis and with trading updates quarterly.

26.4.1 Reporting

In order to ensure that the BridgeFort Board are able to fulfil their duties with respect to ongoing management of the portfolio, management shall provide detailed reports at least quarterly to the Board. Such reports shall include but not be limited to, the underlying performance of each investee company, material issues facing the portfolio company, actions taken and to be taken by the management teams of those investees, or proposed changes to the investment.

Reports detailing specific new investment or disposal opportunities shall be presented to the BridgeFort Board by BridgeFort management on an adhoc basis. These shall be thorough assessments of opportunities consistent with 26.3 and 26.5

Additionally, any material change to the business, performance, or investment of investee companies shall be reported in writing to the BridgeFort Board within seven days of BridgeFort Management becoming aware of its occurrence. The definition of material shall be determined and periodically revised by the BridgeFort Board.

26.4.2 Investee Board & Committees

BridgeFort shall ensure that each board of directors, and any appropriate committees of investee companies shall have BridgeFort representatives as members. These representatives may be BridgeFort management, members of the BridgeFort Board, or third-party experts whose skills are appropriate, appointed by the BridgeFort board as its' representatives.

26.4.3 Conflicts Declaration

Any conflicts of interest between BridgeFort management, BridgeFort Board members, investee companies, and their management and directors, shall be declared upfront to the BridgeFort Board, or within 3 days of such conflict being identified, who shall take any action deemed necessary in order to mitigate such conflicts.

Any conflicts resulting from membership on investee boards, committees, or access to privileged information shall be declared upfront by the BridgeFort representatives to the BridgeFort Board and appropriate action taken.

The BridgeFort Board shall take reasonable measures to assess the independence of management as it relates to specific investee companies. Any conflict of interest possessed by a member of the BridgeFort Board, or BridgeFort management must be disclosed and resolved by the BridgeFort Board.

26.4.4 Synergy

Part of the strategy of management shall be to as far as possible unlock value from possible synergies across investee companies not just in one class but across all classes. Management will aim to use the collective buying power of the investee companies collectively to achieve reduced costs in a variety of areas from consumables to services as well as to cross sell products whenever possible.

26.4.5 Deep partnerships with management

The BridgeFort Board and management shall pursue deep partnerships with management of investee companies, developing strong working relationships, and developing strong, and robust incentives with management to align their interests and maximize returns to shareholders.

Management shall aim to utilize their skills to assist investee company management with non-day-to-day activities. Specifically, to assist with the development of a comprehensive strategy, provide advice whenever needed, help with appropriate reactions to legislative changes, economic and market insights, development of strong controls, thorough standard operating procedures (“SOPs”) and the design of robust incentive schemes to align the interests of management of the investee companies management with shareholders.

Due to the smaller size of the companies to be targeted by BridgeFort it is expected that some may benefit from shared services in certain areas. BridgeFort management will aim to identify weaknesses or opportunities for improvement within each investee which can more effectively be dealt with through shared internal or external services. Such areas may include human resources, payroll, training, marketing, logistics, internal audit, aspects of financial oversight and accounting amongst others. The aim is to improve operational efficiencies and free up investee companies’ management to focus on creating value.

26.4.6 ESG

BridgeFort shall use their shareholding in investees to further ESG principles within investee companies. Progress towards positive environmental and social impact, along with strong governance within investee companies will be a priority of the BridgeFort Board and management.

26.5 Disposal

It is the intention of BridgeFort to exit investments 5-7 years after purchase. BridgeFort shall use their best efforts to achieve these exits, but will not compromise value in order to achieve them without explicit shareholder guidance. Therefore, exits will likely be based on market conditions, generally, and specifically regarding each separate asset. Management shall continually assess market conditions and potential exits. Exits will likely take the form of trade sales, or spin off separate listings, although other forms of exit will also be explored.

After identifying an exit opportunity for a specific asset, management shall prepare a preliminary report on the particular exit prospect. This report shall be presented to the BridgeFort Board who shall determine if it should be put to shareholders. If the BridgeFort Board deems it appropriate, a disposal Circular including detailed transaction specifics will be drafted and sent to shareholders of the class to which the asset belongs. As part of this process, shareholders will be asked to determine whether disposal proceeds are distributed to shareholders, or retained for future investment.

Should the holders of 75% of the shares of any particular class wish to distribute the ownership of an investee company or other asset to themselves through a dividend in specie, BridgeFort will affect that transaction on their behalf.

26.5.1 Division of responsibility

Management shall be responsible for providing a detailed assessment of the disposal opportunities to the BridgeFort Board. The BridgeFort Board shall be responsible for a decision on the disposal, and where necessary may bring in experts or consultants to assist with understanding the opportunity.

26.5.2 Standard of care

In exercising its responsibilities, both Management, and the BridgeFort Board will act in good faith and will discharge their responsibilities with extreme care and skill in the service of all BridgeFort stakeholders.

26.6 Fees

BridgeFort fees shall be on a cost-plus incentive basis. The component of costs which relate directly to a specific class for example listing costs which are based on market capitalization of the listing shall be payable in full by the investee companies of that class. Additionally, an equal or pre-agreed share of the remainder of the costs for example the management and board of directors of BridgeFort shall be payable by each underlying investment or class. Incentive fees shall be charged on future investments on a pre-agreed and documented basis.

It is the intention of the BridgeFort Board that management interests are deeply aligned with the interests of shareholders. As a result, the compensation of management shall be split between an appropriate amount to cover the ongoing costs of the management team and then to have an incentive which shall be linked largely to the performance of the underlying investments. Again, this may be split into an initial upfront fee upon completion of a deal, and some ongoing fees relating to the growth in the underlying investment. The details of the incentive shall be spelt out per transaction or class of shares prior to concluding the transaction.

PART 4 LISTING PARTICULARS – CLASS A PORTFOLIO

1 ASSETS

Name of Company :	Place of Incorporation:	Registration Date:	Registration Number:	Issued Share Capital ZWL:	Percentage Held (Effective):	Main Business:	Date of becoming Subsidiary:
Vinpel Trading (Pvt) Ltd	Harare	14 th June 2005	1002/2005	1	100%	Supply of medical drugs	14 th June 2005
MedTech Medical and Scientific (Pvt) Ltd	Harare	21 st August 1998	7988/98	1	100%	Supply of medical drugs	21 st August 1998
Zvemvura Trading (Pvt) Ltd	Harare	26 th April 2005	6805/2005	1	50.1%	Distribution of FMCG products	26 th April 2005
S-Mart Agencies (Pvt) Ltd	Harare	2 nd February 2012	852/2012	200	50.1%	Retailers of various merchandise	2 nd February 2012
Choice Brands (Pvt) Ltd	Harare	21 st May 2018	5937/2018	100	25.6%	Distribution of FMCG products	21 st May 2018
Chicago Cosmetics (Pvt) Ltd	Harare	19 th October 2012	8262/2012	200	25.6%	Manufacturers of personal care products	19 th October 2012
MedTech Food & Beverage (Pvt) Ltd	Harare	22 nd February 2013	1535/2013	200	20%	Distributors of Food & Beverage Products	22 nd February 2013 (Associate)

There are also insignificant assets and liabilities, not in the form of shares owned by MedTech Holdings currently which shall become part of the Class A Portfolio.

1.1 Zvemvura Trading (Private) Limited trading as MedTech Distribution

MedTech Distribution is a trading, distribution and marketing company. The basic function of the company is to source, market and distribute health, beauty and personal hygiene products from both the local and international markets. The company trades over 1,200 different products although well in excess of 90% of these products are procured from the Group's main supplier, AMKA who are based in South Africa. MedTech Distribution supplies all major retail chain stores and wholesalers around Zimbabwe.

1.2 MedTech Medical & Scientific (Private) Limited

MedTech Medical & Scientific (Private) Limited last traded in 2018 due to working capital challenges.

1.3 Chicago Cosmetics (Private) Limited

Chicago Cosmetics (Private) Limited, the manufacturing arm of the Group which is 51% owned by MedTech Distribution, manufactures and down packs a number of personal hygiene products under licence from the Groups principal supplier AMKA. All the key ingredients of the products manufactured by Chicago are imported while the packaging and labelling materials are sourced locally when available.

1.4 S-Mart Agencies (Private) Limited

This company is largely dormant and ceased trading completely during 2020.

1.5 Choice Brands (Private) Limited

This company is 51% owned by MedTech Distribution and trades in a small number of niche agencies. It is likely to be discontinued and absorbed under MedTech Distribution in the short term due to working capital challenges and limited sales.

1.6 MedTech Food and Beverages (Private) Limited

MedTech Food and Beverage (Private) Limited is 20% owned by the Group and used to import and distribute Pepsi products from Zambia and Mozambique before Varun Beverages (Zimbabwe) (Private) Limited established their own factory in Zimbabwe and other distribution channels. This company did not trade during 2020 and is dormant.

1.7 Principle immovable property

Tenant	Months left on lease	Amount due per month	Landlord
Zvemvura Trading	1	USD250	Turfgreen Investments (Private) Limited
Zvemvura Trading	1	USD110	Oceancoast
Chicago Cosmetics	1	USD2,200	Grillage Investments (Private) Limited
MedTech Distribution also owns a vacant plot of land known as Stand 1178 Ventersburg Township, Ventersburg measuring 8,072 square meters.			

2 ABRIDGED HISTORICAL FINANCIAL INFORMATION – MEDTECH

Below are extracts from the financial statements of MedTech. Information in this paragraph should be read in conjunction with Appendix 1 – the historical financial information, and Appendix 2 - The Independent Reporting Accountants’ Report.

MedTech Summary Financial Information	Historical Year Ended 31 December	Historical Year Ended 31 December	Historical Year Ended 31 December	Inflation Adjusted Year Ended 31 December	Inflation Adjusted Year Ended 31 December	Inflation Adjusted Year Ended 31 December
	2015 USD	2016 USD	2017 USD	2018 ZWL	2019 ZWL	2020 ZWL
Revenue	13,282,544	9,851,157	11,100,418	101,468,485	313,684,868	352,850,105
Operating profit	(378,825)	(216,778)	179,552	37,824,976	92,964,108	28,972,447
Profit before tax	476,914	(275,486)	(459,279)	11,545,397	(36,672,025)	66,682,115
Profit after tax	231,368	(232,476)	(479,216)	12,536,190	(30,332,365)	69,340,978
Profit Attributable to owners of MedTech	54,321	(91,047)	(469,614)	6,657,900	5,170,502	33,770,269
Dividends paid	-	-	-	-	-	-
Total assets	7,760,388	6,796,379	5,419,748	42,165,015	257,605,376	380,581,922
Equity attributable to owners of MedTech	48,242	(42,805)	(512,419)	2,099,595	14,514,976	48,285,245
Net Asset Value per share	0.0000	(0.0000)	(0.0002)	0.0007	0.0847	0.1252
Earnings per share	0.0000	(0.0000)	(0.0002)	0.0022	0.0017	0.0111

2.1 Functional and presentation currency

These financial statements are presented in Zimbabwe Dollars (ZWL) which is the Company’s functional and presentation currency. In prior years - 2015 through 2018, the United States Dollar (USD) was the Company’s functional currency and presentation currency. The prior years - 2015 through 2018 were converted from USD to ZWL at a rate of 1:1 which was the official rate prevailing during those years.

2.2 Retirement Benefit Information

2.2.1 Defined contribution fund

All eligible employees of the Company are members of a defined contribution pension fund, (MedTech Holdings Pension Fund), to which both the employer and the employee contribute. No contributions were made during the 2019, since a decision was taken in 2018 to have the pension fund on a paid-up status. It is envisaged that this pension fund will become the MedTech Distribution / Chicago Cosmetics pension fund post transaction.

2.2.2 National Social Security Authority (“NSSA”)

The Group and its employees contribute to the National Social Security Authority Scheme. The Group’s contributions under the scheme are limited to specific contributions legislated from time to time.

2.3 Commentary

Zimbabwe adopted the USD amongst other currencies in 2009 following the collapse of the Zimbabwe Dollar. The money supply expanded enormously from 2013 onwards, and subsequently, delays in and inability to make foreign payments and to withdraw cash emerged. The result was the creation of a parallel market for USD cash and Nostro balances (“Hard USD”). The disparity between hard USD and domestic USD was not acknowledged by the authorities in Zimbabwe until the formal introduction of RTGS Dollars (ZWL) on 22 February 2019 (SI 33 of 2019) where an interbank market was created and

the disparity in the values of USD and ZWL were acknowledged. All USD balances were converted to ZWL on that date at a rate of 1:1.

As a result, the functional and reporting currency for the Company changed from the USD to the ZWL from 22 February 2019 onward.

Exchange rates quickly declined from the initial interbank rates of 2.5:1 to 16.77:1 by the end of 2019 and to 81.79 by the end of 2020 reflecting the lack of confidence in the currency and growth in money supply.

Given the disparity between the parallel rates and the official rates historically, and the subsequent devaluation of the ZWL in 2019 and 2020, the financial statements are fraught with distortions and are difficult to make sense from.

Nonetheless, it is clear that MedTech's performance over the past 5 years has deteriorated. Volumes have declined considerably during this period. Despite material price inflation stemming from the devaluation of the domestic USD from 2016 until 2018, turnover declined. Inflation adjusted accounts were created for 2018 using adjusting factors as at 31 December 2019. These are not comparable with the inflation adjusted financial statement for 2019 and 2020 which both use the 31 December 2020 inflation index. Despite 2020 turnover growing by 12.5%, overall sales volumes declined by 5% due to depressed consumer activity, stockouts due to worsening supplier terms stemming from overdue balances, and due in part to management decisions to restrict sales to avoid holding net monetary assets in the form of debtors during a period of significant currency decline.

Legacy Debt

The group owes legacy debts amounting to ZAR 25.5 million to foreign creditors. Of the validated debts, ZAR24,3 million is yet to be paid while appeals have been lodged for ZAR2,1million. At this stage, the Group is unsure when payments will be made for the debts validated and when a response will be received for appeals lodged. Delays in the payment of legacy debts limits the Groups ability to renegotiate foreign credit. This has resulted in cuts in supply and stock outs which is one of the contributing factors to the decreased sales volumes. For prudence, these foreign creditors have been restated using the interbank rate of ZWL 81,79 at the end of the reporting period. The restatement of the foreign creditors leaves the Group in a precarious position.

There have not been any dividends declared by the Group during the last 5 years.

2.4 Material borrowings of the group as at 31 December 2020

Short Term Loan Payable	Note	ZWL
Lakhani	1	1,553,282
A Kalla	2	7,686,691
Composite credit facility	3	60,000,000
Total		69,239,973

Notes

- 1 The loan from Lakhani attracts interest at a rate of 3% per month. The loan is secured and has no fixed repayment terms.
- 2 The loan from A Kalla is interest free, unsecured and has no fixed repayment terms.
- 3 The Composite Credit Facility, which was secured in 2020, accrues interest at a rate of 55% per annum compounded monthly and secured by mortgage bonds over some immovable properties belonging to Turfgreen Investments (Private) Limited, unlimited guarantees issued by Turfgreen Investments (Private) Limited, unlimited guaranteed issued by the holding Company, cross company guarantees issued by the holding Company's subsidiaries, and a Notarial General Covering Bond for \$887,500 over inventories and accounts receivables. The facility expires on 30 November 2021.

3 LOANS RECEIVABLE

As at the 31st of December 2020, MedTech had a loan receivable from MedTech Distribution of ZWL121,740. The loan is interest free, unsecured, and does not have any fixed repayment terms.

4 RELATED PARTY DISCLOSURES

		Inflation Adjusted
Amounts owed by related parties as at 31 December 2020	Note	ZWL
MedTech Food and Beverages (Pvt) Ltd	1	489,459
Tothmet Investments (Pvt) Ltd	2	69,585
A Motiwala	3	6,984,945
Grillage Investments (Pvt) Ltd	4	319,397
Total		7,863,386
Amounts owed to related parties as at 31 December 2020	Note	ZWL
Tothmet Investments (Pvt) Ltd	2	1,222
Finance Manager	5	1,920,521
Chief Executive Officer	3	7,020
Turfgreen Investments (Pvt) Ltd	6	2,188,752
Total		4,117,515

Notes:

- | | | |
|---|---|--|
| 1 | An Associate company of MedTech. | There were no transactions during the year. |
| 2 | A company in which the CEO has an interest. | There were no transactions during the year. |
| 3 | Group CEO. | Loan Advance. |
| 4 | A company under the control of one of MedTech's major shareholders. | Rentals amounting to ZWL 2,318,481 for various premises and interest amounting to ZWL 26,260 on outstanding rentals. |
| 5 | Finance Manager | Loan Advance. |
| 6 | A company under the control of one of MedTech's major shareholders. | Security for the credit facility, rentals amounting to ZWL 273,242, and interest amounting to ZWL 224,388 on arrear rentals. |

5 CONTROLLING SHAREHOLDINGS

As at the date of publication of this Circular MedTech did not have any shareholders meeting the definition of controlling shareholders.

If the envisaged transactions are approved by shareholders, Vesticor Investments (Private) Limited will be the holder of 35% of the ordinary share capital in BridgeFort Capital whilst the PEG Trust will own 65%.

5.1 Overview of Vesticor Investments (Private) Limited

Vesticor Investments (Private) Limited is a local investment company 100% owned by a family trust set up by Vernon Lapham and for the benefit of himself and his family.

5.2 Overview of the PEG Trust

The PEG Trust was set up by Vernon Lapham for the benefit of himself, his family management personnel as well as other individuals chosen at the discretion of the Trustees.

6 MAJOR SHAREHOLDERS

The table below details the shareholders of MedTech holding a beneficial interest in excess of 5% as at the date of publication of this Circular:

Shareholder	Shares	% of Total
WESTMINSTER HOLDINGS (AFRICA) LIMITED	975,369,883	32.09%
TITANIUM MARKETING & DISTRIBUTION (PVT)LTD	894,958,000	29.44%
GPC TRUST	320,684,626	10.55%

The table below detail the shareholders of BridgeFort a beneficial interest in excess of 5% if the proposed transactions are approved:

Shareholder	Shares	% of Total
WESTMINSTER HOLDINGS (AFRICA) LIMITED	3,850,442	32.09%
TITANIUM MARKETING & DISTRIBUTION (PVT)LTD	3,533,002	29.44%
GPC TRUST	1,265,958	10.55%
REMAINDER	3,350,598	27.92%
TOTAL	12,000,000	

7 DIRECTORS

7.1 Vinpel Trading (Private) Limited

Full Name:	Business Address:	Occupation:	Nationality:	Position
A. Motiwala	Stand 619/620 Shumba Road, Ruwa	Businessman	Zambian	Director
K.P McCosh	56 Knightsbridge Road, Highlands, Harare	Businessman	Zimbabwean	Director

7.2 MedTech Medical and Scientific (Private) Limited

Full Name:	Business Address:	Occupation:	Nationality:	Position:
M. Mkanganwi	6 Borgward Road, Msasa	Businessman	Zimbabwean	Director
T. Nyawo	6 Borgward Road, Msasa	Businessman	Zimbabwean	Director

7.3 Zvemvura Trading (Private) Limited

Full Name:	Business Address:	Occupation:	Nationality:	Position:
A. Motiwala	Stand 619/620 Shumba Road, Ruwa	Businessman	Zambian	Director
M. Patel	Stand 619/620 Shumba Road, Ruwa	Accountant	Zimbabwean	Director
## Proposed - Vernon Lapham	7 Bernard Avenue, Chisipite	Accountant	Zimbabwean	Chief Executive Officer

7.4 S-Mart Agencies (Private) Limited

Full Name:	Business Address:	Occupation:	Nationality:	Position:
A. Motiwala	Stand 619/620 Shumba Road, Ruwa	Businessman	Zambian	Director
M. Patel	Stand 619/620 Shumba Road, Ruwa	Accountant	Zimbabwean	Director

7.5 Choice Brands (Private) Limited

Full Name:	Business Address:	Occupation:	Nationality:	Position:
A. Motiwala	41 Churchill Avenue, Alexandra Park	Businessman	Zambian	Director
J. Creighton	41 Churchill Avenue, Alexandra Park	Businessman	Zimbabwean	Director

7.6 Chicago Cosmetics (Private) Limited

Full Name:	Business Address:	Occupation:	Nationality:	Position:
A. Motiwala	Stand 619/620 Shumba Road, Ruwa	Businessman	Zambian	Director
M. Patel	Stand 619/620 Shumba Road, Ruwa	Accountant	Zimbabwean	Director

7.7 MedTech Food & Beverages (Private) Limited

Full Name:	Business Address:	Occupation:	Nationality:	Position:
A. Motiwala	19 Willowmead Lane, Chisipite	Businessman	Zambian	Director
M. Patel	19 Willowmead Lane, Chisipite	Accountant	Zimbabwean	Director

7.8 Management

Full Name:	Business Address:	Occupation:	Nationality:	Position:
A. Motiwala	Stand 619/620, Shumba Road, Ruwa	Businessman	Zambian	Group Chief Executive Officer
M. Patel	19 Willowmead Lane, Chisipite	Accountant	Zimbabwean	Head of Finance

PART 5 LISTING PARTICULARS – CLASS B PORTFOLIO

1 ASSETS

The only asset within the Class B Portfolio shall be the Distribution Receivable relating to the sale of the Property, and any proceeds from the sale of the Placement Shares.

2 MAJOR SHAREHOLDERS

The table below details the shareholders of MedTech holding a beneficial interest in excess of 5% as at the date of publication of this Circular:

Shareholder	Shares	% of Total
WESTMINSTER HOLDINGS (AFRICA) LIMITED	975,369,883	32.09%
TITANIUM MARKETING & DISTRIBUTION (PVT)LTD	894,958,000	29.44%
GPC TRUST	320,684,626	10.55%

The table below detail the Class B shareholders of BridgeFort a beneficial interest in excess of 5% if the proposed transactions are approved:

Shareholder	Shares	% of Total
WESTMINSTER HOLDINGS (AFRICA) LIMITED	430,607.00	32.09%
TITANIUM MARKETING & DISTRIBUTION (PVT)LTD	395,107.00	29.44%
GPC TRUST	141,576.00	10.55%
REMAINDER	374,710.00	27.92%
TOTAL	1,342,000.00	

3 THE ISSUE

The BridgeFort Board is seeking a general authority from shareholders to issue up to 20,000,000 Class B Shares at a minimum subscription price of the ZWL equivalent of USD 0.10 per share. This will ensure that the USD 34,000 value of Free Carry in Class B is realised by current ordinary shareholders.

The issue of shares shall be done through the Placement Agent and the authority shall last for 12 months. Proceeds from this issuance along with any proceeds received from the ownership of the Distribution Receivable shall be used either alone or in combination with an issue as consideration for the acquisition of a Viable Asset. All acquisitions will be pursued according to the Investment Policy Statement described in Section 26 of PART 3 of this document.

4 VIABLE ASSET

The BridgeFort Board with major input from the investment committee as per the Investment Policy Statement shall pursue the acquisition of a Viable Asset.

PART 6 DIRECTORS RESPONSIBILITY STATEMENT

The Directors, whose names appear on this page, collectively and individually accept full responsibility for the accuracy of the information given herein, and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts. The Directors confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisors would reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, and of the rights attaching to the securities to which the Circular relates.

Director:	Position:	Signature:
R. Mazula	Non-executive Chairman	[Signed on original]
F. Sheikh	Non-executive Director	[Signed on original]
A. Motiwala	Chief Executive Officer	[Signed on original]
T. Sheikh	Non-executive Director	[Signed on original]
V. Lapham	Non-executive Director	[Signed on original]

PART 7 APPENDICES

1 HISTORICAL FINANCIAL INFORMATION ON MEDTECH

The historical financial information for the year ending 31 December 2017 is presented in USD. The historical financial information for the year ending 31 December 2018 is prepared in ZWL on an inflation adjusted basis using the inflation index's (CPI) index value as on 31 December 2019. The historical financial information presented for the years ending 31 December 2019 and 2020 is presented in ZWL after adjusting for inflation using the inflation index value on 31 December 2020. This prevents comparison of the information for 2018 with the information for the years ending 31 December 2019 and 2020.

1.1 Statement of Profit or Loss and Other Comprehensive Income

Statements of Profit or Loss and Other Comprehensive Income	Historical Year Ended 31 December 2017 USD	Inflation Adjusted Year Ended 31 December 2018 ZWL	Inflation Adjusted Year Ended 31 December 2019 ZWL	Inflation Adjusted Year Ended 31 December 2020 ZWL
Turnover	11,100,418	101,468,485	313,684,868	352,850,105
Cost of sales	(8,250,226)	(40,975,895)	(132,637,247)	(238,032,811)
Gross Profit	2,850,192	60,492,590	181,047,621	114,817,294
Other operating income	70,572	521,912	221,200	504,176
Operating expenses	(2,741,212)	(23,189,526)	(88,304,713)	(86,349,023)
Operating profit	179,552	37,824,976	92,964,108	28,972,447
Net financing costs	(638,831)	(26,279,579)	(276,952,169)	(160,922,560)
Profit / (loss) before taxation	(459,279)	11,545,397	(183,988,061)	(131,950,113)
Monetary gain	-	4,155,438	147,316,036	198,632,228
Taxation	(19,937)	(3,164,645)	6,339,660	2,658,863
Profit / (loss) for the year after taxation	(479,216)	12,536,190	(30,332,365)	69,340,978
Other comprehensive income				
Revaluation gain	-	-	-	962,549
Taxation	-	-	-	(237,943)
Foreign currency translation gain / (loss)	-	-	34,199,529	-
Total comprehensive profit / (loss) for the year	(479,216)	12,536,190	3,867,164	70,065,584
Attributable to				
Owners of the parent	(469,614)	6,657,900	5,170,502	33,770,269
Non-controlling interest	(9,602)	5,878,290	(1,303,338)	36,295,315
Total	(479,216)	12,536,190	3,867,164	70,065,584
Profit/(loss) per share – cents				
Basic Profit/(loss) per share	(0.0160)	0.2190	0.1700	1.1110
Headline profit/(loss) per share	(0.0150)	0.2190	0.1700	1.1110

1.2 Statement of Financial Position

STATEMENT OF FINANCIAL POSITION	Historical Year Ended 31 December 2017 USD	Inflation Adjusted Year Ended 31 December 2018 ZWL	Inflation Adjusted Year Ended 31 December 2019 ZWL	Inflation Adjusted Year Ended 31 December 2020 ZWL
ASSETS				
Non-current assets				
Property, plant and equipment	1,055,812	10,385,316	76,481,295	87,562,009
Intangible assets	18,971	168,760	1,908,737	2,506,123
Deferred taxation	134,505	1,233,845	35,769,511	48,925,519
Total non-current assets	1,209,288	11,787,921	114,159,543	138,993,651
Current assets				
Inventories	1,606,221	10,259,191	86,409,644	108,960,218
Accounts receivable	2,030,114	16,593,954	33,564,071	74,476,623
Amount owed by related parties	240,713	2,203,838	18,053,490	7,863,386
Cash and bank balances	333,412	1,320,111	5,418,628	50,288,044
Total current assets	4,210,460	30,377,094	143,445,833	241,588,271
Total assets	5,419,748	42,165,015	257,605,376	380,581,922
EQUITY & LIABILITIES				
Equity				
Issued share capital and reserves				
per statement of changes in equity	(512,419)	2,099,595	14,514,976	48,285,245
Non-controlling interest	376,365	9,226,305	39,759,326	76,054,641
Total equity	(136,054)	11,325,900	54,274,302	124,339,886
Non-current liabilities				
Deferred taxation	13,844	387,196	3,569	8,177,995
Finance leases	-	245,695	-	-
Total non-current liabilities	13,844	632,891	3,569	8,177,995
Current liabilities				
Finance leases	50,925	307,725	180,850	-
Short-term loans payables	431,955	2,395,747	23,751,416	69,239,973
Accounts payable	3,901,433	18,982,329	159,690,765	173,341,202
Amounts owed to related parties	782,656	6,228,135	7,487,876	4,117,515
Taxation	374,989	2,052,554	12,216,598	1,354,745
Bank overdraft	-	239,734	-	10,606
Total current liabilities	5,541,958	30,206,224	203,327,505	248,064,041
Total equity & liabilities	5,419,748	42,165,015	257,605,376	380,581,922

1.3 Statement of Cash Flows

	Historical Year Ended 31 December 2017 USD	Inflation Adjusted Year Ended 31 December 2018 ZWL	Inflation Adjusted Year Ended 31 December 2019 ZWL	Inflation Adjusted Half Year Ended 31 December 2020 ZWL
STATEMENT OF CASH FLOWS:				
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash flow from operations	1,248,775	32,901,316	296,337,931	199,187,225
Returns on investments and servicing of finance				
Net financing costs	(638,831)	(26,279,579)	(276,952,169)	(160,922,560)
Taxes Paid				
Movement in taxes paid	(124,864)	(4,221,156)	(22,576,642)	(13,422,515)
Net cash flows from operating activities	485,080	2,400,581	(3,190,880)	24,842,150
NET CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment	(239,990)	(2,939,754)	(6,551,999)	(24,693,661)
Proceeds from disposal of equipment	83,301	-	-	-
Acquisition of intangible assets	-	-	(453,508)	(597,386)
Net Cash Flows Utilized in Investing Activities	(156,689)	(2,939,754)	(7,005,507)	(25,291,047)
Net cash flow before financing activities	328,391	(539,173)	(10,196,387)	(448,897)
NET CASH FLOWS FROM FINANCING ACTIVITIES				
Net movement in short-term loans payable	348,253	(1,446,778)	13,088,886	45,488,557
Net movement in finance leases	(33,846)	100,408	(2,282,205)	(180,850)
Total Cash Flows from Financing Activities	314,407	(1,346,370)	10,806,681	45,307,707
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
Net change in cash	642,798	(1,885,543)	610,294	44,858,810
Cash and cash equivalents at the beginning of the year	(309,386)	2,965,920	4,808,334	5,418,628
Cash and cash equivalents at the end of the year	333,412	1,080,377	5,418,628	50,277,438

1.4 Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY - GROUP	Share capital: ZWL	Share premium: ZWL	Non- distributabl e reserve: ZWL	Foreign currency translation reserve: ZWL	Revaluation Reserve: ZWL	Retained earnings: ZWL	Total: ZWL	Non- controlling interests: ZWL	Total: ZWL
Historical: Balances as at 31 December									
2018	30,397	1,752,397	1,011,253	-	-	(2,855,893)	(61,846)	963,002	901,156
Total Comprehens ive loss for the year	-	-	-	(343,044)	-	(7,651,075)	(7,994,119)	(7,391,574)	(15,385,693)
Balances as at 31 December									
2019	30,397	1,752,397	1,011,253	(343,044)	-	(10,506,968)	(8,055,965)	(6,428,572)	(14,484,537)
Total Comprehens ive loss for the year	-	-	-	-	7,461,869	(6,640,784)	821,085	9,817,511	10,638,596
Balances as at 31 December									
2020	30,397	1,752,397	1,011,253	(343,044)	7,461,869	(17,147,752)	(7,234,880)	3,388,939	(3,845,941)
Inflation adjusted: Balances as at 31 December									
2018	1,203,449	69,379,318	40,036,612	-	-	(101,274,905)	9,344,474	41,062,664	50,407,138
Total Comprehens ive loss for the year	-	-	-	12,614,193	-	(7,443,691)	5,170,502	(1,303,338)	3,867,164
Balances as at 31 December									
2019	1,203,449	69,379,318	40,036,612	12,614,193	-	(108,718,596)	14,514,976	39,759,326	54,274,302
Total Comprehens ive loss for the year	-	-	-	-	351,046	33,419,223	33,770,269	36,295,315	70,065,584
Balances as at 31 December									
2020	1,203,449	69,379,318	40,036,612	12,614,193	351,046	(75,299,373)	48,285,245	76,054,641	124,339,886

2 ACCOUNTANT'S REPORT ON HISTORICAL INFORMATION OF MEDTECH

13 October 2021

The Directors
Medtech Holdings Limited
Stand 619
Corner Shumba/Hacha Roads
Ruwa

Dear Sirs,

REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF MEDTECH HOLDINGS LIMITED ("MEDTECH" OR "THE COMPANY")

(A public company incorporated in the Republic of Zimbabwe under company registration number 897/97)

1. Introduction

The directors of MedTech are proposing:

- 1.1 To convert MedTech into a private equity investment holding company;
- 1.2 Change the name of the Company from Medtech Holdings Limited to BridgeFort Capital Limited;
- 1.3 Remove the par value on Ordinary Shares;
- 1.4 To convert all currently issued Ordinary Shares into part Class A, part Class B, part Class C, and part Class D Shares on the basis of [0.999341396428901] Class A Shares, [0.000441481514692627] Class B Shares, [0.000108561028203105] Class C Shares, and [0.000108561028203105] Class D Shares for every ordinary share owned. The Class A Shares shall retain all assets in the MedTech Portfolio, whilst Class B Shares shall have full Economic Rights to the ZWL8,016,000 receivable from MedTech Distribution. Class C and Class D shares shall have no assets;
- 1.5 To consolidate the Class A share capital on a 1 for 253.146906 basis;
- 1.6 To reclassify 8,000,000 authorized but unissued Ordinary Shares to Class A Shares, 48,658,000 authorized but unissued Ordinary Shares to Class B Shares, 49,670,000 authorized but unissued Ordinary Shares to Class C Shares, and 49,670,000 authorized but unissued Ordinary Shares to Class D Shares;
- 1.7 To split the unissued Ordinary Shares of MedTech on the basis of 4.76227702832441 shares for each share unissued ordinary shares;
- 1.8 To reclassify 3,829,000,000 authorized but unissued Ordinary Shares to Unclassified Shares the rights, preferences, and other share terms to be determined at the time of issuance at the full discretion of the BridgeFort Board;
- 1.9 Authority to issue up to 15,000,000 Class B Shares for a consideration not less than the ZWL equivalent of USD 0.10 per share; and

- 1.10 To issue 35,000 Ordinary Shares to Vesticor Investments (Private) Limited and 65,000 Ordinary Shares to the PEG Trust for a total consideration of ZWL0.001 per share.

The directors are responsible for the preparation of the circular to which this report relates, and the information contained therein. This report is prepared in terms of the Listing Requirements of the Zimbabwe Stock Exchange for the purpose of inclusion in the Circular to Shareholders to which this report relates.

2. Scope of audited annual financial statements

We audited Medtech Holdings Limited's historical financial information for the years ended 31 December 2015 to 31 December 2018 and the inflation adjusted financial information for the years ended 31 December 2019 and 31 December 2020.

We conducted our audits in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information relating to the financial years were free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We reviewed the proforma financial information as at 1 January 2021. We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity." That Standard requires that we comply with ethical requirements and plan and perform the review to obtain limited assurance whether the historical proforma financial information is free from material misstatement.

A review of financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit.

3. Prior year audited and reviewed financial statements

We are the auditors of MedTech and have reported on its annual financial statements for the years ended: 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020. Our audit reports for the financial periods ended 31 December 2015 to 31 December 2017 were issued without qualification. Our audit reports

for the financial periods ended 31 December 2018, 31 December 2019 and 31 December 2020 were issued with disclaimers of the audit opinions.

We draw attention to certain pertinent issues that resulted in MedTech receiving disclaimers of audit opinions to the financial statements for the years ended 31 December 2018, 31 December 2019 and 31 December 2020. The disclaimer of opinion for the years ended 31 December 2018, 2019 and 2020 related to non-compliance with International Financial Reporting Standards: International Accounting Standards (IAS) 21- The Effects of Changes in Foreign Exchange Rates.

A detailed outline of the basis for the opinions is given in the Annual Reports which are included as part of the documents available for inspection in accordance with Section 20 of Part 3 of the Circular.

4. Scope

As the purpose of the appended financial information differs from the purpose of the financial statements prepared for members, the appended financial information is not intended to comply with the full presentation and disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31) and International Financial Reporting Standards. Our reporting shall not in any way constitute recommendations regarding the completion of the Transactions or the issue of the Circular to the Shareholders.

5. Exclusion of Notes and Accounting Policies

At the request of the Company, and with the approval of the ZSE, the notes to the financial statements, and the accounting policies have been excluded from the Circular but are available in the Annual Reports and the Interim Report as set as out in Section 20 of Part 3 of the Circular.

This report is prepared solely for the Directors of MedTech. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Yours faithfully
[Signed on original]

AMG Global
Harare

Clyton Kazembe
Engagement Partner

Registered Public Auditor - PAAB
Number 0372

3 PRO FORMA FINANCIAL INFORMATION

Pro forma statement of profit or loss for year ended 31 December 2020:

Historical:

Group:

Turnover:

Cost of Sales:

Gross Profit

Operating profit before fair value adjustments:

Dividend Received

Fair Value Adjustments on Listed Investments:

Operating profit

Net Financing costs

Profit / (Loss) Before Taxation:

Taxation:

Profit / (Loss) After Taxation:

Other comprehensive income - net of tax:

Total comprehensive income:

Profit/(loss) attributable to;

Ordinary Equity holders

Class A shares

Class B shares

Class C shares

Class D shares

Earnings per share:

Ordinary Shares

Class A shares

Class B shares

Class C shares

Class D shares

Diluted earnings per share:

Ordinary Shares

Class A shares

Class B shares

Class C shares

Class D shares

Headline earnings per share:

Ordinary Shares

Class A shares

Class B shares

Class C shares

Class D shares

Weighted Average Shares

Ordinary Shares

Class A shares

Class B shares

Class C shares

Class D shares

		Audited unadjusted 31/12/2020 ZWL	Unaudited adjusted 31/12/2020 ZWL
		255,866,198	-
		(106,499,859)	-
		149,366,339	-
		97,660,131	(17,465)
		-	8,016,000
		-	146,464,224
		97,660,131	154,462,759
		(103,175,621)	(252)
		(5,515,490)	154,462,507
		1,300,281	(7,318,829)
		(4,215,209)	147,143,678
		14,853,805	993,204
		10,638,596	148,136,882
		-	-
		-	-
		33,770,269	-
		-	148,136,882
		-	-
		-	-
		-	-
		0.011	-
		N/A	12.34
		N/A	-
		N/A	-
		N/A	-
		0.011	-
		N/A	12.34
		N/A	-
		N/A	-
		N/A	-
		0.011	-
		N/A	12.34
		N/A	-
		N/A	-
		N/A	-
		3,039,764,872	100,000
		-	12,000,000
		-	1,342,000
		-	330,000
		-	330,000

Pro Forma Statement of Financial Position - Group:

	Pre Transaction - Historical Audited 31-Dec-20 ZWL	Post Transaction Historical Unaudited 31-Dec-20 ZWL
ASSETS:		
Non-Current:		
Property, plant & equipment	40,054,157	1,370,234
Intangible assets	633,673	-
Investment in subsidiaries:	-	-
Unlisted Investments at Fair Value:	4.1.1 & 3.2 -	182,460,890
Deferred taxation	10,577,865	-
Total Non-Current Assets	51,265,695	183,831,124
Current Assets		
Inventories	65,944,665	146,319
Accounts receivable	74,476,623	8,188,241
Loan receivable from investee companies	-	121,740
Amount owed by related parties	7,863,386	878,878
Cash and bank balances	50,288,044	4,931
Total Current Assets	198,572,718	9,340,109
Total Assets	249,838,413	193,171,233
EQUITY & LIABILITIES		
Equity		
Issued share capital and reserves	(7,234,880)	183,825,618
Non-controlling interest	3,388,939	-
Total Equity	(3,845,941)	183,825,618
Non-Current Liabilities		
Deferred taxation	5,620,313	7,531,281
Total Non-Current Liabilities	5,620,313	7,531,281
Current Liabilities		
Short-term loans payables	69,239,973	-
Accounts payable	173,341,202	288,669
Amounts owed to related parties	4,117,515	1,514,936
Taxation	1,354,745	123
Bank overdraft	10,606	10,606
Total Current Liabilities	248,064,041	1,814,334
Total Equity & Liabilities	249,838,413	193,171,233

Notes to the pro forma financial statements

1 Basis of Preparation

The Pro Forma financial information of MedTech was prepared in order to illustrate the impact of the proposed conversion of MedTech into a private equity company (BridgeFort).

The proforma financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The pro forma accounts reflect the conversion of MedTech into BridgeFort for the period between 1 January 2020 and 31 December 2020. The pro forma financial information was derived from the historical audited financial statements of MedTech as at 31 December 2020.

The objective of this pro forma financial information is to show what the significant effects on the historical financial information might have been had the business restructure occurred at an earlier date (1 January 2020). However, the pro forma financial information is not necessarily indicative of the impact of operations or related effects on financial position that would have been attained had the transactions actually occurred earlier.

The preparation of pro forma accounts in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying BridgeFort's accounting policies. Changes in assumptions may have a significant impact on the pro forma accounts in the period the assumptions changed. management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the pro forma accounts are disclosed in Note 3 to the accounts.

2 Accounting Policy

2.1 Change in Accounting Policy

Should the transactions be approved the Company shall convert itself to an investment holding company and the Company shall apply the investment entity exception as per IFRS 10 Consolidated Financial Statements. The Company therefore will from that point not consolidate its subsidiaries, except where a subsidiary, which is not itself an investment entity, mainly provides services that relate to the Company's investment activities.

All subsidiaries classified as portfolio investments will be accounted for at fair value through profit or loss (FVTPL) in terms of IFRS 9 Financial Instruments (previously IAS 39 Financial Instruments: Recognition and Measurement) and all associates classified as portfolio investments will be accounted for at FVTPL in terms of the exemption from applying the equity method of accounting provided in IAS 28 Investments in Associates and Joint Ventures.

3 Significant Judgments and estimates

3.1 Determination of BridgeFort as an investment entity

BridgeFort is envisaged as a private equity company from which its business model will be to create a number of private equity segments represented by different classes of shares within BridgeFort targeting different sectors of the economy. Each class of shares will be tied to a specific underlying asset (e.g. to start with Class A with MedTech) from which BridgeFort will not directly benefit from. All economic rights to the underlying investments (i.e. capital appreciation and investment income (e.g. dividends)) will be with the investors in those asset classes and BridgeFort will provide an investment management service on behalf of investors from which it will be compensated with a service fee.

As detailed in the above business model BridgeFort will satisfy the criteria of an Investment Entity in terms of IFRS due to the fact that its business model will be to obtain funds from investors for the purpose of providing those investors with investment management services solely for returns from capital appreciation and/or investment income and all investments will be measured on a fair value basis.

3.2 Valuation of investment in Zvemvura

The investment in Zvemvura is the only material asset within MedTech Holdings. As MedTech Holdings is a listed company, the market capitalization of the company is the most important metric to be used in assessing the value of Zvemvura. Zvemvura itself however is not listed and resultantly must be discounted for a lack of marketability to reflect the liquidity discount of a private company.

The conclusions of a paper called “The Private Company Discount”¹ by John Koeplin, Atulya Sarin, and Alan C. Shapiro was that private domestic companies sell at acquisition pricing multiples that are 20% to 30% less than those of comparable publicly traded companies.

We decided that the lower end of this range (20%) was the appropriate discount to apply to Zvemvura as the Economic Rights to Zvemvura shall remain listed making Zvemvura more liquid than is a typical private company.

¹ John Koeplin, Atulya Sarin, and Alan C. Shapiro, “The Private Company Discount,” *Journal of Applied Corporate Finance* 12, no. 4 (Winter 2000).

4 Pro Forma Entries

4.1 Pro Forma Profit and loss statement

Pro forma statement of profit or loss for year ended 31 December 2020:	Audited unadjusted	Deconsolidation of group accounts	Change in accounting Policy to fair value through profit and loss	Unaudited adjusted
	Historical 31/12/2020 ZWL			Historical 31/12/2020 ZWL
Group:				
Turnover:	255,866,198	(255,866,198)	-	-
Cost of Sales:	(106,499,859)	106,499,859	-	-
Gross Profit	149,366,339	-	-	-
Operating profit before fair value adjustments:	97,660,131	(97,677,596)	-	(17,465)
Dividend Received	-	-	8,016,000	8,016,000
Fair Value Adjustments on Listed Investments:	-	-	146,464,224	146,464,224
Operating profit	97,660,131	(97,677,596)	154,480,224	154,462,759
Net Financing costs	(103,175,621)	103,175,369	-	(252)
Profit / (Loss) Before Taxation:	(5,515,490)	-	-	154,462,507
Taxation:	1,300,281	(1,295,899)	(7,323,211)	(7,318,829)
Profit / (Loss) After Taxation:	(4,215,209)	-	-	147,143,678
Other comprehensive income - net of tax:	14,853,805	(13,860,601)	-	993,204
Total comprehensive income:	10,638,596	-	-	148,136,882
Profit/(loss) attributable to; Equity holders of the parent	33,770,269			148,136,882

4.1.1 Valuation of Listed Investments

	100%	Less 20% & less costs
MedTech Holdings Shares in Issue	3,039,764,872	
Share Price at 31 December 2019:	0.0152	
Share Price at 30 June 2020:	0.0790	
Market Capitalization at 31 December 2019:	46,204,426	36,963,541
Market Capitalization at 30 June 2020:	240,141,425	191,443,765
Fair Value Gain Through Profit and Loss:	193,936,999	154,480,224
Dividend paid by MedTech Distribution USD:		200,000
Amount paid to MedTech:		100,200
ZWL:		8,016,000
Ordinary Shares subscribed for:		100,000
Subscription value per share:		0.0010
Total subscription		100

4.2

Pro Forma Statement of Financial Position										
	Pre Transaction - Historical	Change in accounting treatment:	Pre Transaction Post Change in accounting treatment	Reclassification of Asset:	Declaration of Dividend:	Issue of ordinary Shares to Vesticor and PEG Trust	Deferred Tax Effect	Deferred tax offset	Transaction Costs	Post Transaction Historical
	Audited 31-Dec-20 ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	Unaudited 31-Dec-20 ZWL
ASSETS:										
Non-Current:										
Property, plant & equipment	40,054,157	(38,683,923)	1,370,234	-	-	-	-	-	-	1,370,234
Intangible assets	633,673	(633,673)	-	-	-	-	-	-	-	-
Investment in subsidiaries:	-	331,502	331,502	(331,502)	-	-	-	-	-	-
Unlisted Investments at Fair Value:	-	-	-	191,443,765	(8,016,000)	-	-	-	(966,875)	182,460,890
Deferred taxation	10,577,865	(10,577,865)	-	-	-	-	-	-	-	-
Total Non-Current Assets	51,265,695	-	1,701,736	-	-	-	-	-	-	183,831,124
Current Assets										
Inventories	65,944,665	(65,798,346)	146,319	-	-	-	-	-	-	146,319
Accounts receivable	74,476,623	(74,304,382)	172,241	-	8,016,000	-	-	-	-	8,188,241
Loan receivable from investee companies	-	121,740	121,740	-	-	-	-	-	-	121,740
Amount owed by related parties	7,863,386	(6,984,508)	878,878	-	-	-	-	-	-	878,878
Cash and bank balances	50,288,044	(50,283,213)	4,831	-	-	100	-	-	-	4,931
Total Current Assets	198,572,718	-	1,324,009	-	-	-	-	-	-	9,340,109
Total Assets	249,838,413	-	3,025,745	-	-	-	-	-	-	193,171,233
EQUITY & LIABILITIES										
Equity										
Issued share capital and reserves	(7,234,880)	8,238,221	1,003,341	191,112,263	-	100	(7,323,211)	-	(966,875)	183,825,618
Fair Value Gain on change of treatment:	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	3,388,939	(3,388,939)	-	-	-	-	-	-	-	-
Total Equity	(3,845,941)	-	1,003,341	-	-	-	-	-	-	183,825,618
Non-Current Liabilities										
Deferred taxation	5,620,313	(5,412,243)	208,070	-	-	-	7,323,211	-	-	7,531,281
Finance leases	-	-	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	5,620,313	-	208,070	-	-	-	-	-	-	7,531,281
Current Liabilities										
Finance leases	-	-	-	-	-	-	-	-	-	-
Short-term loans payables	69,239,973	(69,239,973)	-	-	-	-	-	-	-	-
Accounts payable	173,341,202	(173,052,533)	288,669	-	-	-	-	-	-	288,669
Amounts owed to related parties	4,117,515	(2,602,579)	1,514,936	-	-	-	-	-	-	1,514,936
Taxation	1,354,745	(1,354,622)	123	-	-	-	-	-	-	123
Bank overdraft	10,606	-	10,606	-	-	-	-	-	-	10,606
Total Current Liabilities	248,064,041	-	1,814,334	-	-	-	-	-	-	1,814,334
Total Equity & Liabilities	249,838,413	-	3,025,745	-	-	-	-	-	-	193,171,233

4 ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA

13 October 2021

The Directors
Medtech Holdings Limited
Stand 619
Corner Shumba/Hacha Roads
RUWA

Dear Sirs

REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF MEDTECH HOLDINGS LIMITED ("MEDTECH" OR "THE COMPANY")

(A public company incorporated in the Republic of Zimbabwe under company registration number 897/97)

1. Introduction

The directors of MedTech are proposing the following ("Proposed Transaction"):

- 1.1 To convert MedTech into a private equity investment holding company;
- 1.2 Change the name of the Company from Medtech Holdings Limited to BridgeFort Capital Limited;
- 1.3 Remove the par value on Ordinary Shares;
- 1.4 To convert all currently issued Ordinary Shares into part Class A, part Class B, part Class C, and part Class D Shares on the basis of [0.999341396428901] Class A Shares, [0.000441481514692627] Class B Shares, [0.000108561028203105] Class C Shares, and [0.000108561028203105] Class D Shares for every ordinary share owned. The Class A Shares shall retain all assets in the MedTech Portfolio, whilst Class B Shares shall have full Economic Rights to the ZWL8,016,000 receivable from MedTech Distribution. Class C and Class D shares shall have no assets;
- 1.5 To consolidate the Class A share capital on a 1 for 253.146906 basis;
- 1.6 To reclassify 8,000,000 authorized but unissued Ordinary Shares to Class A Shares, 48,658,000 authorized but unissued Ordinary Shares to Class B Shares, 49,670,000 authorized but unissued Ordinary Shares to Class C Shares, and 49,670,000 authorized but unissued Ordinary Shares to Class D Shares;
- 1.7 To split the unissued Ordinary Shares of MedTech on the basis of 4.76227702832441 shares for each share unissued ordinary share;
- 1.8 To reclassify 3,829,000,000 authorized but unissued Ordinary Shares to Unclassified Shares the rights, preferences, and other share terms to be determined at the time of issuance at the full discretion of the BridgeFort Board;
- 1.9 Authority to issue up to 15,000,000 Class B Shares for a consideration not less than the ZWL equivalent of USD 0.10 per share;

- 1.10 To issue 35,000 Ordinary Shares to Vesticor Investments (Private) Limited and 65,000 Ordinary Shares to the PEG Trust for a total consideration of ZWL0.001 per share; and
- 1.11 To issue 35,000 ordinary shares to Vesticor Investments (Private) Limited and 65,000 ordinary shares to the PEG Trust for a total consideration of ZWL0.001 per share;

The directors are responsible for the preparation of the circular to which this report relates, and the information contained therein. This report is prepared in terms of the Listing Requirements of the Zimbabwe Stock Exchange for the purpose of inclusion in the Circular to Shareholders to which this report relates.

2. Responsibility

The directors are solely responsible for the preparation of the unaudited pro forma information to which this Independent Reporting Accountants' Report relates to. They are also responsible for the preparation of the information from which the unaudited financial information has been prepared. Our responsibility as independent reporting accountants is to form an opinion on the basis used to compile the unaudited pro forma financial information. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those whom those reports were addressed at their dates of issue.

3. Scope

Our work consisted primarily of reviewing the pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with directors. We were not involved in the independent examination of the underlying information.

The scope of our work included the following procedures:

- Agreed MedTech's statement of financial position as at 31 December 2020 to the audited financial statements;
- Reviewed the pro forma journals;
- Reviewed reports from professional advisors on the Proposed Transaction;
- Reviewed valuation reports prepared for the Proposed Transaction;
- Agreed the arithmetic accuracy of the overall

4. Major Assumptions

The pro-forma statement of financial position has been prepared assuming that:

- Should the Proposed Transaction become binding, Zvemvura Trading (Private) Limited will declare a dividend of ZWL 16,032,000.00;

The currently issued MedTech Ordinary Shares will be converted into part Class A, part Class B, part Class C, and part Class D Shares on the basis of [0.999341396428901] Class A Shares, [0.000441481514692627] Class B Shares, [0.000108561028203105] Class C Shares, and [0.000108561028203105] Class D Shares for every ordinary share owned.

To issue 35,000 Ordinary Shares to Vesticor Investments (Private) Limited and 65,000 Ordinary Shares to the PEG Trust for a total consideration of ZWL0.001 per share; and

Should the Proposed Transactions be approved, the Company shall convert itself to an investment holding company and the Company shall apply the investment entity exception as per IFRS 10 Consolidated Financial Statements (IFRS 10). The Company therefore does not consolidate its subsidiaries, except where a subsidiary, which is not itself an investment entity, mainly provides services that relate to the Company's investment activities;

Medtech will convert to a private equity company and its subsidiaries will be reclassified as portfolio investments will be accounted for at fair value through profit or loss (FVTPL) in terms of IFRS 9 Financial Instruments (previously IAS 39 Financial Instruments: Recognition and Measurement) and all associates classified as portfolio investments are accounted for at FVTPL in terms of the exemption from applying the equity method of accounting provided in IFRS 10.

From our enquiries of MedTech management, we understand that there have been no material subsequent events arising which have, or that could reasonably be expected to have a material impact on the statement of financial position as at 1 January 2021.

5. Unaudited Pro forma Financial Information

The pro forma financial information has been prepared for illustrative purposes only to provide information demonstrating how the Proposed Transaction would have impacted on the financial position of MedTech had the Proposed Transaction been undertaken on 1 January 2021. Because of its nature, the unaudited pro forma financial information may not give a fair reflection of MedTech's financial position going forward.

In our opinion the adjustments are appropriate for purposes of the pro forma financial information and consistent with MedTech's accounting policies.

6. Distribution and Assurances

This report is prepared solely for the directors of MedTech. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Because the procedures conducted by us do not constitute either an audit or a review performed in accordance with the statements of International Standards on Auditing, we do not express assurance on the fair presentation of the proforma financial information. Had we conducted additional procedures, or had we performed an audit in accordance with the International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Yours faithfully

[Signed on original]

AMG Global
Harare

Clyton Kazembe, Engagement Partner, Registered Public Auditor - PAAB Number 0372

5 FACTS AND EVENTS WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON BRIDGEFORT CAPITAL

Risk	Mitigate
5.1 Class A Shares	
5.1.1 The market for cosmetics products is a luxury product in a country experiencing economic difficulty.	The Group has diversified the business away from exclusively luxury products into consumer staples.
5.1.2 MedTech has one principal supplier, AMKA, who may withdraw support or move their distribution.	Relationship management is prioritized whilst efforts to reduce legacy creditor overhang with AMKA have been approved by them.
5.1.3 Large exchange losses may result from the nature of the business to have large debtor balances.	The group has successfully obtained overdraft cover, moving the net position of monetary assets closer to nil.
5.1.4 Theft, shrinkage and supply bottlenecks are always risks affecting this business.	Strong systems for inventory management are in place to limit shrinkage.
5.2 All Shares	
5.2.1 The rights to the sale of and dividends from the Portfolio belonging to a particular class of shares may become contaminated by liabilities in the Company.	BridgeFort has created a provision in its articles, disabling the ability of the holding company to hold liabilities in excess of US\$ 100,000 unless these liabilities are convertible as the complete discretion of BridgeFort Capital into shares or through the transfer of an asset under the control of BridgeFort Capital. As described in Section 2.2.1 in PART 3.
5.2.2 BridgeFort is unable to purchase a viable asset within twelve months or a reasonable period thereafter.	The BridgeFort Board shall protect the capital of the proceeds of the Placement Shares, and return it to shareholders if necessary.

6 PROPOSED DIRECTORS' AND MANAGEMENT CVS

William Munyaradzi Marere, B.Com (UNISA), CA (Z)

William Marere is currently the Group Finance Director at First Mutual Holdings Limited, since September 2012. Prior to this appointment, William was Chief Financial Officer – Corporate Finance at Econet Wireless Zimbabwe where he was responsible for corporate and project finance and investor relations. William served his Articles of Clerkship with Ernst & Young. Upon completion he worked for the companies in the financial services, mining and property development industries including Stanbic Bank, TN Financial Services and Zimbabwe Alloys Limited where he gained proficiency and expertise in finance and administration, corporate and project finance. William holds an Honours Bachelor of Accounting Science Degree from the University of South Africa (UNISA) and is a Chartered Accountant (Zimbabwe).

Oliver Lutz, B.Com (UNISA)

Oliver Lutz is an accomplished corporate finance and investment executive with 25 years of African frontier markets experience. He has significant experience in evaluating, structuring and negotiating corporate transactions (specifically mergers, acquisitions, disposals and capital raising) across a broad range of sectors.

Oliver is currently Head of Corporate Finance and Advisory for the Masawara PLC Group (a leading and diversified investment firm with interests in Southern Africa spanning the financial services, hospitality, healthcare, ICT and property sectors) which he joined in 2010. In February 2017 Oliver was seconded to Zimnat Asset Management Company (Private) Limited as Managing Director, a position which he held until June 2020 before returning to the Masawara Head Office.

Oliver's early career included three years as an investment analyst at an asset management company, followed by five years at a stockbroking firm where he rose to the position of "Executive Director: Investment Research & Corporate Finance". In 2004 Oliver joined a boutique Corporate Finance and M&A Advisory business as an Executive Director and shareholder, before moving to Masawara in 2010 to drive the Group's investment activities.

Dr Christian Beddies

Dr Christian Beddies was the Chief Executive Officer of Payserv Zimbabwe, a wholly owned subsidiary of the London Stock Exchange listed firm, Cambria Africa. Prior to this appointment, he served as the IMF representative to Zimbabwe. He joined the International Monetary Fund (IMF) in 1998 and is currently the IMF Resident Representative in Zimbabwe. He was previously Deputy Division Chief in the Middle East and Central Asia Department and Mission Chief to the Kyrgyz Republic and has worked on a broad range of countries, in transition, emerging market, and low-income, including in Africa (Botswana, Namibia, Ghana, and The Gambia). Prior to his assignment on Central Asia, he worked in the IMF's Strategy Policy and Review Department, designing policies on debt relief, debt sustainability, and debt limits, as well as representing the IMF at Paris Club meetings. Dr. Beddies is a national of Germany and holds a PhD in economics from the University of London's Queen Mary College and a Masters in Economics from Ludwig Maximilians University Munich.

Pride Masamba LLB (Hons)

Pride Masamba is a Founding Partner of BeraMasamba, a recently established corporate and commercial law firm based in Harare. He has more than 27 years' experience in corporate commercial practice. Prior to starting the firm, Pride was the Group General Counsel for Masawara Plc where he gained significant experience in deal structuring, capital raises in regional and international capital markets and a range of other financing transactions.

Vernon Lapham, CA(Z)

Vernon Lapham is a Zimbabwean Chartered Accountant by training, recognised for achieving the highest overall marks in the country through receiving the W.A. Duff Award for the Chartered Accountants qualifying exams. He went on to become the youngest Audit Partner of Ernst & Young

Zimbabwe in 1998 where he was also the Staff Partner overseeing the performance of all audit staff. Shortly thereafter, Vernon started the firm's Corporate Finance Practice and ultimately, he led the sale of the practice to a local Merchant Bank where he continued leading it until 2004.

He went on to become Chief Executive Officer of MedTech Holdings Limited, a publicly listed company in the healthcare sector. Since 2008, Vernon has been engaged in corporate advisory and consultancy as the managing partner of Progility Consult. Vernon is a Non-executive Director of MedTech Holdings and previously sat on the Boards of The Cotton Company of Zimbabwe, Dawn Properties and African Sun.

Michael Nicholson, FCA(Z)

Michael Nicholson is a Chartered Accountant with over 20 years of experience in the industry. He began his career at Ernst and Young. He has worked extensively in the corporate finance field and is involved in financial management and portfolio structuring for a number of clients. He currently consults on accounting and advisory work for various businesses in the farming, logistics and construction sectors. He is currently a partner with Progility Consult. He is the treasurer of the Clay Target Shooting Association of Zimbabwe and is the President of the Zimbabwe Shooting Sport Federation

7 FAIR AND REASONABLE OPINION OF INDEPENDENT FINANCIAL ADVISOR

13 October 2021

The Board of Directors
MedTech Holdings Limited
Stand 619
Corner Shumba/Hacha Roads
RUWA

Dear Members of the Board,

“FAIR AND REASONABLE” OPINION ON THE PROPOSED TRANSACTIONS WHICH AIM TO CONVERT MEDTECH HOLDINGS LIMITED INTO AN INVESTMENT HOLDING COMPANY.

1. Introduction

The promoters of BridgeFort Capital Limited (“BridgeFort”) are seeking to convert MedTech Holdings Limited (“MedTech” or “the Company”) into a listed private equity investment holding company (“the Private Equity Company”). The Private Equity Company will retain ownership of the MedTech Portfolio and acquire other viable assets in the future.

The conversion, which will be undertaken through a series of transactions, will restructure the share capital of MedTech such that the economic rights of certain specified assets shall belong to different classes of shares.

2. Summary of the Proposed Transactions

The series of transactions, which are dependent on one another, involve the conversion of ordinary shares into Class A, Class B, Class C and Class D preferred shares, the future disposal of an immovable property (“the Sunway City stand” or “the property”) owned by Zvemvura Trading (Private) Limited (“MedTech Distribution”), a subsidiary of MedTech, the placement of Class B Shares with a Placement Agent with the proceeds being utilised for acquisition of a viable asset in the future, the issuance of ordinary shares to Vesticor and the Private Equity Growth Trust (“the PEG Trust”), the changing of the name of MedTech to BridgeFort and various changes to the Memorandum and Articles of Association as well as certain matters ancillary thereto (“the Proposed Transactions”).

BridgeFort will remain listed on the Zimbabwe Stock Exchange (“ZSE”) with trading initially in Class A MedTech preferred shares, and subsequently in other classes as and when assets linked to those class of shares are acquired.

The terms and conditions of the Proposed Transactions are detailed in the Circular to Shareholders (“the Circular”), dated 22 October 2021, of which this opinion is a part. Words and phrases used in this letter shall have the same meaning as ascribed to them in the Circular.

3. Mechanics of the Proposed Transactions

3.1 Conversion of ordinary shares into Class A, Class B, Class C and Class D preferred shares

All 3,039,764,872 currently issued ordinary shares in MedTech are converted into part Class A, Class B, Class C and Class D preferred shares as follows:

- i) 3,037,762,872 Class A shares (owning the MedTech Portfolio which consists of current assets and liabilities of MedTech excluding the ZWL8,016,000 dividend receivable from MedTech Distribution);
- ii) 1,342,000 Class B shares (owning the Class B Portfolio consisting of the ZWL8,016,000 dividend receivable from MedTech Distribution);
- iii) 330,000 Class C shares (no assets owned);
- iv) 330,000 Class D shares (no assets owned); and
- v) Class A shares will subsequently be consolidated to 12,000,000 to reduce the number of shares in issue.

3.2 Future disposal of the Sunway City stand

MedTech Distribution declares a dividend in the amount of ZWL16,000,000 to its shareholders MedTech and Titanium Marketing (Private) Limited (“Titanium”). This dividend shall be settled in cash in 30 days, or failing settlement within this period, through the distribution to shareholders, of the full after-tax proceeds from the future sale of the Sunway City stand. The dividend amount is based on the estimated value of the Sunway City stand.

The transaction will result in amounts receivable by MedTech and Titanium of ZWL8,016,000 and ZWL7,984,000 respectively in proportionate to their shareholding in MedTech Distribution. Consequently:

The receivable due to MedTech of ZWL8,016,000 will form part of the Class B Portfolio; and

Titanium will retain its ZWL7,984,000 share of the dividend receivable.

The Sunway City stand will remain legally owned by MedTech Distribution but the future after-tax proceeds from the sale of the property shall be transferred to the Class B Portfolio and Titanium, the owners of the dividend receivable, in proportionate to their entitlement in the value of the property of 50.1% and 49.9% respectively.

3.3 Placement of Class B preferred shares with a Placement Agent to finance the acquisition of a viable asset in future.

Authority will be sought from shareholders to issue for cash up to 20,000,000 Class B preferred shares. The shares would be issued at a price not less than the ZWL equivalent of USD0.10 per share at the time of their sale by the Placement Agent. The proceeds from the sale, along with the value of the Distribution Receivable, whether a receivable or cash, would be used to pursue an acquisition of a viable asset. The minimum issue price as set out above will ensure that the proportion of the Free Carry in the Class B preferred shares is recognized.

3.4 Issuance of ordinary shares

MedTech will issue ordinary shares for a consideration of ZWL0.001 per share as follows:

- i) 65,000 to Vesticor; and
- ii) 35,000 to the PEG Trust.

3.5 Change of name

MedTech will change its name to BridgeFort.

Upon conclusion of the above transactions:

MedTech shareholders will own:

- ✓ 100% in the Class A MedTech Portfolio; and
- ✓ 100% in the Class B Portfolio in the interim, with this shareholding changing upon receipt of proceeds from the issuance of placement shares;

MedTech shareholders will receive a Free Carry of USD100,000 in future as compensation for the listing. The Free Carry, which would be realized through

the issue of shares at a premium by BridgeFort within the various classes, will be recognized and earned by shareholders in the following split:

- ✓ USD34,000 through their ownership of Class B shares;
- ✓ USD33,000 through their ownership of Class C shares; and
- ✓ USD33,000 through their ownership of Class D shares.

The rights to the proceeds from the future disposal of the Sunway City stand will be owned by Class B shareholders (50.1%) and Titanium (49.9%);

Vesticor and the PEG Trust will own 65,000 and 35,000 ordinary shares in MedTech representing 65% and 35% of the issued ordinary shares respectively; and

MedTech's new name will be BridgeFort Capital Limited.

4. Scope

MedTech is listed on the ZSE and the Proposed Transactions are required to be reviewed for fairness and reasonableness by an independent professional expert, in terms of the ZSE Listings Requirements and the Companies and Other Business Entities Act (Chapter 24:31), for the sole purpose of assisting the independent directors of MedTech in forming and expressing a view for the benefit of the Company's minority Shareholders.

Corporate Excellence Financial Advisory Services (Private) Limited ("Corporate Excellence") was appointed by the Board of MedTech ("the Board") as the independent professional expert to provide the Board with its opinion as to whether the terms of the Proposed Transactions are fair and reasonable to the minority Shareholders of MedTech.

Our work and findings shall not in any way constitute recommendations regarding the completion of the Proposed Transactions.

5. Responsibility

The compliance with the ZSE Listings Requirements is the responsibility of the MedTech Board. Our responsibility is to report on the terms and conditions of the Proposed Transactions.

6. Definition of the terms "fair" and "reasonable" for the purpose of our opinion

A transaction will generally be considered fair to a company's Shareholders if the benefits received by the Shareholders, as a result of the transaction, are equal to or greater than the value surrendered by the Shareholders. The assessment of fairness is primarily based

on quantitative issues. In respect of the Proposed Transactions, the determination of fairness for each transaction is as outlined below:

6.1 Conversion of ordinary shares into Class A, Class B, Class C and Class D preferred shares

The conversion of ordinary shares into class shares would be considered fair to the ordinary shareholders of MedTech if the economic rights to be derived from the new class shares are equal to or greater than those currently being enjoyed by the shareholders.

6.2 Future disposal of the Sunway City stand

The disposal of the Sunway City stand would be considered fair to the ordinary shareholders of MedTech if the price paid by the purchaser is equal to or greater than the market value of the stand.

6.3 Placement of Class B preferred shares with a Placement Agent to raise funds for the acquisition of a viable asset

The placement of Class B preferred shares with a Placement Agent for the purposes of pursuing an acquisition of a viable asset would be considered fair to the ordinary shareholders of MedTech if the price paid for the shares at the time of their sale by the Placement Agent is equal to or greater than their estimated fair value.

6.4 Issuance of ordinary shares to Vesticor and the PEG Trust

The issuance of ordinary shares to Vesticor and the PEG Trust would be considered fair to the ordinary shareholders of MedTech if the price paid for the shares is equal to or greater than their estimated fair value.

The assessment of reasonableness is generally based on qualitative considerations surrounding a transaction. Hence, even though the quantifiable benefits received by MedTech Shareholders may be less than the value that they surrender, the entirety of Proposed Transactions may still be reasonable in certain circumstances after considering other significant qualitative factors.

7. Information utilised and procedures performed

7.1 Key information utilised

In arriving at our opinion, we relied upon financial and other information received from the promoters of BridgeFort and from various public and industry sources. Our conclusion is dependent on that information being complete and accurate in all material respects.

We considered, inter alia, the following sources of information:

- a) information on MedTech (and its subsidiaries) including the history, nature of businesses, services, key customers and competitor activity;
- b) the draft Circular to MedTech Shareholders;
- c) discussions and correspondence with Directors of MedTech and the promoters of BridgeFort;
- d) the pre- and post-transaction MedTech organograms;
- e) audited financial information for MedTech for the financial years ended 31 December 2017 to 2019;
- f) management accounts for MedTech for the 11 months ending 30 November 2020, including supporting assumptions and schedules, as prepared by MedTech management;
- g) the MedTech pro-forma statements of comprehensive income and financial position showing the effects of the Proposed Transactions;
- h) the Memorandum and Articles of Association of Albour Investments Limited (“which subsequently changed its name to MedTech”);
- i) the Memorandum and Articles of Association of MedTech Distribution;
- j) copy of the draft amended Memorandum and Articles of Association of BridgeFort (formerly “MedTech”);
- k) the draft resolutions for changes to the Memorandum and Articles of Association of MedTech;
- l) copy of draft Shareholders Agreement between MedTech and Titanium (a 49.9% shareholder in MedTech Distribution);
- m) copy of the draft share subscription agreement between MedTech, the PEG Trust and Vesticor;
- n) the report on the valuation of the Sunway City stand performed by Neville Property Consultants dated 28 October 2020;
- o) the share trading data (volumes and prices) for MedTech;
- p) the Zimbabwe Stock Exchange Listings Requirements;
- q) other publicly available information relevant to the industry in which MedTech operates;

- r) publicly available information relating to advertisements for the sale of immovable properties in Harare; and
- s) letter from Matizanadzo and Warhurst, the legal advisors to the Proposed Transactions confirming that the Proposed Transactions and attendant documents are in compliance with the laws of Zimbabwe.

7.2 Key quantitative considerations

We performed the following procedures to arrive at our opinion on the fairness of each of the Proposed Transactions:

7.2.1 Conversion of ordinary shares into Class A, Class B, Class C and Class D preferred shares

In determining the economic rights in the new class of shares created after the conversion of current MedTech ordinary shares, we reviewed the original constitutive documents of the Company, that is the Memorandum and Articles of Association. The review was to ascertain the characteristics of the current ordinary shares including preferences, rights, limitations and other terms associated with such shares.

We then reviewed the amendments to the constitutive documents giving effect to the conversion of ordinary shares into Class A, Class B, Class C and Class D preferred shares. The review was to ascertain the characteristics of the new classes of shares in relation to the current ordinary shares. We also reviewed the resolutions effecting the various changes to the Memorandum and Articles of Association regarding the conversion of ordinary shares to new class shares to determine the legality of the amendments.

We further reviewed the letter from Matizanadzo & Warhurst, the legal advisors to the Proposed Transactions dated 29th June 2021 confirming that they are satisfied that all relevant documentation as amended, that is the Circular and the various contracts, fall within the legal framework and are in compliance with the laws of Zimbabwe.

We finally compared the current value attributable to current MedTech minority Shareholders emanating from their holding of ordinary shares, to the value derived from the Class A shares (owning all economic rights in the

MedTech Portfolio), Class B shares (owning all economic rights in the Distribution Receivable and a potential free carry in the future) and Class C and Class D shares (with potential free carry in the future).

7.2.2 Future disposal of the Sunway City stand

In order to assess the fairness of the future disposal of the Sunway City stand by MedTech Distribution, we performed a desktop evaluation of the market values of comparable properties in the same location by looking at prices that are being asked for in respect of properties that are currently on the market. We obtained such information from advertisements relating to the sale of similar properties in Sunway City posted by real estate agents on property.co.zw.

We also reviewed the report on the valuation of the property performed by Neville Property Valuers and Consultants issued on 28 October 2020. We further considered the price at which the property was acquired by MedTech Distribution versus the minimum price to be paid by the Purchasers.

7.2.3 Placement of Class B preferred shares with a Placement Agent to raise funds for the acquisition of a viable asset

In order to assess the fairness of the placement of Class B preferred shares with a Placement Agent for the purposes of acquiring a viable asset in future, we calculated the net asset value (“NAV”) for the current MedTech shareholders from the distribution receivable. We then compared that to the resultant NAV which will be enhanced by a free carry following the issuance of the placement shares.

7.2.4 Issuance of ordinary shares to Vesticor and the PEG Trust

In seeking to determine the fair value of the ordinary shares issued to Vesticor and the PEG Trust, we analysed the economic benefits attached to the ordinary shares in relation to the underlying assets in the Company in light of the migration of the economic rights in the MedTech Portfolio and the

Distribution Receivable to the Class A shares and Class B shares respectively through the conversion of current ordinary shares.

7.3 Key qualitative considerations

We performed the following procedures to arrive at our opinion on the reasonableness of the Proposed Transactions:

Considered the rationale for the Proposed Transactions, which in terms of the draft Circular to MedTech Shareholders, include that:

- the Group's financial position has declined materially from the devaluation of the local currency and the Company is not performing well enough to justify a listing on its own;
- MedTech can't afford the listing and the associated governance costs;
- there has been very low volume traded in MedTech shares over the prior 12 months limiting the ability of shareholders to realize their investment;
- the MedTech share price is very low which makes trading in, and paying dividends to, holders of share blocks below 100 un-economic;
- MedTech is completely dependent on its principal supplier, AMKA, for trade funding and the ability to access this funding hinges purely on the personal relationship of the two largest MedTech shareholders and AMKA, creating significant risks for minority shareholders. The acquisition of a viable asset using the proceeds from the issuance of Class B Shares may provide a partial hedge for this risk by offering shareholders diversification through a Free Carry stemming from the value of the listing and the Distribution Receivable which essentially gives them a USD134,200 value in the Class B Shares, and a USD 33,000 value in each of the Class C Shares and Class D Shares;
- the costs of maintaining a listing would be spread amongst an additional entity upon the acquisition of a viable asset, and potentially more than one in the future, limiting the financial burden of listing for MedTech shareholders;
- shareholders will retain all of the economic rights to the MedTech Portfolio; and
- shareholders will still be able to continue trading their shares through the ZSE.

Considered that in terms of the draft Circular the Company has a legacy debt amounting to ZAR27.8 million with its principal supplier AMKA. There is potential for the debt to be converted into equity. AMKA however is not interested in the MedTech shares. It prefers to come in at the subsidiary level, i.e. MedTech Distribution. Such deal would however dilute MedTech's shareholding in MedTech Distribution such that the latter would become an associate leaving MedTech without any ownership in an operating subsidiary. This would result in an untenable situation where MedTech will be carrying a full listing with board and governance requirements to hold a single minority stake in a relatively small business;

Considered that in terms of the draft Circular the Company's major Shareholders are contemplating delisting the Company and/or divest from that investment. Delisting and retaining the current organisational and shareholding structure will leave other Shareholders with unlisted shares which are difficult to trade as there will be no reference price. Should the major Shareholders divest from MedTech, it is very unlikely that AMKA would retain the Company as its agent, with a possibility of collapse of the business;

Considered that in terms of the Circular, MedTech Distribution owns a vacant piece of land in Sunway City and does not have funds to develop the stand; and

Considered the legal opinion on the Proposed Transactions by the legal advisors which stated that the Proposed Transactions and attendant documents conform with the laws of Zimbabwe.

8. Opinion

On the basis of the above considerations, along with the information made available to us by the MedTech Directors ("the Directors"), for which they are solely responsible, and after due consideration of the details of the Proposed Transactions, we believe that the terms of the Proposed Transactions, as described in the Circular, are fair and reasonable to the minority Shareholders of MedTech.

Our opinion is necessarily based upon the information available to us up to 29 June 2021, including in respect of the financial, regulatory and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that the Proposed Transactions would be undertaken within the parameters proposed by the Directors and that all conditions precedent, including any material regulatory, other

approvals and consents required in connection with the Proposed Transactions have been or will be timeously fulfilled and/or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

We have not undertaken to update this report for events and circumstances occurring subsequent to the date of its issuance.

9. Limiting conditions

This opinion is provided to the MedTech Board in connection with and for the purposes of the Proposed Transactions. This opinion is prepared solely for the MedTech Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights. This opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of MedTech Shareholders. Should a MedTech Shareholder be in doubt as to what action to take, he or she should consult an independent advisor.

An individual MedTech Shareholder's decision as to whether to vote in favour of any transaction may be influenced by his particular circumstances. The assessment as to whether or not the MedTech Board decides to recommend the Proposed Transactions is a decision that can only be taken by the MedTech Board.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with representatives of MedTech, the promoters of BridgeFort and by reference to publicly available or independently obtained information. While our work has involved an analysis of, inter alia, the annual financial statements, and other information provided to us, our engagement does not constitute, nor does it include, an audit or due diligence review of MedTech and BridgeFort.

We have also assumed that the Proposed Transactions will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives of MedTech and promoters of BridgeFort, and we express no opinion on such consequences. We have assumed that all agreements that will be entered into

in respect of the Proposed Transactions will be legally enforceable.

10. Independence

In terms of schedule 5.1 (a) of the ZSE Listings Requirements, we confirm that we have no material direct or indirect interest in the shares of MedTech or the Proposed Transactions, save for our professional fees for services rendered in connection with this fair and reasonable statement.

In terms of schedule 5.1 (b) of the ZSE Listings Requirements, we confirm that we have no existing or continuing relationship with MedTech and/or any other parties involved in the Proposed Transactions.

Furthermore, we confirm that our professional fees are not contingent upon the success of the Proposed Transactions.

11. Consent

We consent to inclusion of this letter in the Circular to the Shareholders of MedTech in the form and manner it appears.

Yours faithfully

[Signed on original]

Corporate Excellence Financial Advisory Services (Private) Limited

PART 8 NOTICE AND FORM OF PROXY AND SURRENDER



MEDTECH HOLDINGS LIMITED

(A public company registered in the republic of Zimbabwe under company registration number 897/97)

Registered office - Stand 619 Corner Shumba/Hacha Road Ruwa, Zimbabwe

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF MEDTECH HOLDINGS LIMITED

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of MedTech will be held on the 15th of November 2021 at 9:00 hours at the registered offices of MedTech, to consider and, if thought fit, to adopt, with or without amendment, the following resolutions:

Resolutions

1 AMENDMENT OF THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION

RESOLVED THAT by special resolution, the Company be hereby authorized to amend its Memorandum and Articles of Association with the requirements outlined in the COBE Act and the ZSE Rules.

2 HOLDING VIRTUAL MEETINGS

RESOLVED THAT by ordinary resolution and pursuant to **section 170(10)(b)** of the **COBE Act** the Company is hereby authorized to hold virtual meetings as shareholders general meetings which shall include Annual General Meetings and Extraordinary General meetings. Resolutions passed thereat shall be binding as though passed at a physical meeting.

3 RESOLUTION FOR USE OF ELECTRONIC REGISTRY AND ELECTRONIC ISSUANCE OF SHARE CERTIFICATES

RESOLVED THAT by ordinary resolution and pursuant to **section 159 (8)** of the **COBE Act** as read with **section 289** of the same act the Directors be and are hereby generally and unconditionally authorised to keep an electronic register of its members and conduct any such business including the issuance of electronic share certificates or indexing of members and presumptive proof of membership through the electronic share register and any such acts may be deemed necessary.

4 RESOLUTION FOR ELECTRONIC COMMUNICATION WITH SHAREHOLDERS

RESOLVED THAT by ordinary resolution the Directors be and are hereby generally and unconditionally authorised to communicate with all shareholders electronically either via the official company website for mass communication or with designated email addresses, to be supplied by each shareholder, which communication shall be deemed sufficient for the notification of all circulars, notices, announcements and forms etcetera upon delivery.

5 RESOLUTION TO REMOVE NOMINAL/PAR VALUES ON ALL SHARES IN ACCORDANCE WITH THE COBE ACT

RESOLVED THAT by ordinary resolution and in accordance with section 95(2) as read with section 304 of the COBE Act, all existing authorised shares, issued or unissued, shall no longer have a par value.

6 RESOLUTIONS RELATING TO THE TRANSACTIONS AND MATTERS RELATING THERETO (TO BE PASSED AS ONE RESOLUTION)

RESOLVED, subject to the passing of resolutions 7 to 12 **THAT** by special resolution and:

6.1 Conversion of ordinary issued shares to Class A, B, C and D Shares and assignment of rights thereto.

Pursuant to **section 90(1)(h)** of the ZSE Rules as read with **section 96(2)** of the **COBE Act**, the Directors be and are hereby generally and unconditionally authorised to convert the entire issued share capital of **3,039,764,872 Ordinary Shares** into **3,037,762,872 Class A Shares**, **1,342,000 Class B Shares**, **330,000 Class C Shares**, and **330,000 Class D Shares**. This conversion shall be on the basis of 0.999341396428901 Class A Shares, 0.000441481514692627 Class B Shares, 0.000108561028203105 Class C Shares, and 0.000108561028203105 Class D Shares for every ordinary share owned. And further that the Economic Benefits relating to the MedTech Portfolio, shall be attributable to the Class A Shares, and that the Economic Benefits of the Distribution Receivable shall be attributable to the Class B Shares.

6.2 Consolidation of Class A Shares

Pursuant to **section 297(1)** of the **ZSE Rules** as read with **section 96(3)(a)(i)** of the **COBE Act**, the Directors be and are hereby generally and unconditionally authorised to consolidate **3,037,762,872 Class A Shares** at the rate of 1 share for every 253.146906 shares held.

Further that any fractional shares that shall be formed as a result of the consolidation of shares shall be dealt with in terms of the amended Articles of Association.

6.3 Reclassification of authorised unissued Ordinary Shares to authorised unissued Class A and B Shares.

Pursuant to **section 90(1)(h)** of the ZSE Rules as read with section 96(2) of the COBE Act, the Directors be and are hereby generally and unconditionally authorised to reclassify **8,000,000** authorised unissued Ordinary Shares to unissued **Class A Shares**, **48,658,000** authorised unissued Ordinary Shares to unissued **Class B Shares**, **49,670,000** authorised unissued Ordinary Shares to unissued **Class C Shares**, and **49,670,000** authorised unissued Ordinary Shares to unissued **Class D Shares**.

6.4 Share split of authorized but unissued Ordinary Shares

Pursuant to **section 90(1)(h)** of the ZSE Rules as read with section 96(2) of the COBE Act, the Directors be and are hereby generally and unconditionally authorised to split the **804,237,128** authorized but unissued Ordinary Shares so that every 1 share is split into **4.76227702832441 Ordinary Shares**.

6.5 Re-Classification of Ordinary Shares to Unclassified Shares

Pursuant to **section 96(1)(c)** of the **COBE Act** as read with section 96(2) of the same act, the Directors be and are hereby generally and unconditionally authorised to reclassify **3,829,000,000** of the **3,830,000,000** Ordinary Shares to **3,829,000,000** Unclassified Shares, being shares subject to classification by the Board of Directors as and when deemed necessary and to place such shares and classification along with the terms and conditions upon classification under the control of the Board of Directors.

7 RESOLUTION TO WAIVE RIGHT OF PRE-EMPTION

RESOLVED, subject to the passing of resolutions 6 and 8 to 12, **THAT** by ordinary resolution in order to give effect to resolutions 8 and 9 below and in terms of **section 46(1)** of the **ZSE Rules**, the Shareholders hereby waive their rights of pre-emption.

8 ALLOTMENT OF ORDINARY SHARES TO VESTICOR INVESTMENTS (PRIVATE) LIMITED AND THE PRIVATE EQUITY GROWTH TRUST

RESOLVED, subject to the passing of resolutions 6 and 7 and 9 to 12 THAT by special resolution and pursuant to **section 98** of the **COBE Act** as read with section 89(b) of the ZSE Rules, the Directors be and are hereby generally and unconditionally authorised to allot **35,000** Ordinary Shares to Vesticor Investments (Private) Limited and **65,000** Ordinary Shares to the Private Equity Growth Trust, subject to payment of the subscription price being **ZWL35.00** and **ZWL65.00** respectively.

9 AUTHORITY FOR ALLOTMENT OF CLASS B SHARES

RESOLVED, subject to the passing of resolutions 6 to 8 and 10 to 12 THAT by special resolution and pursuant to **section 98** of the **COBE Act** as read with section 89(b) of the ZSE Rules, the Directors be and are hereby generally and unconditionally authorised for a period of twelve months to issue for cash **20,000,000** Class B Shares through the Placement Agent for a subscription price of not less than the ZWL equivalent of USD0.10.

10 CHANGE OF NAME

RESOLVED, subject to the passing of resolutions 6 to 9 and 11 to 12, THAT by special resolution, pursuant to **section 26** of the **COBE Act** and subject to the approval of the Registrar of Companies, the Board of Directors be and is hereby authorised to change the name of the company from "**MedTech Holdings Limited**" to "**BridgeFort Capital Limited**" or, failing which, a name as determined by the Board.

RESOLVED FURTHER, subject to the passing of resolutions 6 to 9 and 11 to 12, THAT post aforesaid approvals, where the name "**MedTech Holdings Limited**" occurred in the Memorandum and Articles of Association and any other documents of the Company, it is to be substituted by the name "**BridgeFort Capital Limited**" or otherwise as determined by the Board.

RESOLVED FURTHER, subject to the passing of resolutions 6 to 9 and 11 to 12, THAT any of the Directors of the Company be and is hereby authorized to make necessary application(s) and to sign, execute and file all such forms, papers and documents as may be considered necessary or expedient including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the office of the Registrar of Companies and other regulatory authorities, as may be applicable, for making application to give effect to the foregoing resolution and to file required documents and information to the ZSE and the registrar of companies and such other authority(s) as may be required from time to time and to do all such acts, deeds and things as may be required in this connection.

RESOLVED FURTHER, subject to the passing of resolutions 6 to 9 and 11 to 12, THAT the existing share certificates with the old name shall all be recalled in line with section **296(1)(b)(iv)** of the ZSE rules and in accordance with the amended Articles of Association of the Company to effect the name change.

11 RESOLUTION TO APPOINT DIRECTORS

RESOLVED by ordinary resolution pursuant to Section 201(1) of COBE that the appointment of directors at this meeting shall be made in terms of a single resolution.

RESOLVED FURTHER, subject to the passing of resolutions 6 to 10 and 12, THAT by ordinary resolution pursuant to section 195 (1) of the COBE Act as read with Section 201 of the COBE Act and section 78(2) of the ZSE Rules the following individuals are so appointed as directors

Christian Beddies [non-executive]

Oliver Lutz [non-executive]

William Marere [non-executive]

Pride Masamba [non-executive]

separately and individually, having signified their consent as mandated by section 199(2)(a) of the COBE Act and section 78(2)(a) of the ZSE rules to act as executive or non-executive Directors of the Company as may be applicable, be and are hereby appointed as Directors of the Company.

12 RESOLUTION FOR AMENDMENTS TO ARTICLES AND MEMORANDUM OF ASSOCIATION

RESOLVED THAT by special resolution and pursuant to **section 81(6) of the Companies and Other Business Entities Act**, subject to the passing of resolutions 6 to 11, the proposed amendments to the Articles and Memorandum of Association of the Company, **as set out below**, be and are hereby approved in their entirety.

PROPOSED AMENDMENTS TO ARTICLES AND MEMORANDUM OF ASSOCIATION SHALL BE AS FOLLOWS:

12.1 Deletion of section 13 of the articles of association as follows:

Regulation 13 which reads

If any certificate be worn out or defaced then upon its production to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board of Directors and on such indemnity being given and after such advertisement (if any) of the loss or destruction as the Board of Directors may deem adequate at the expense of the party claiming the new certificate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. In the case of loss or destruction the member to whom the new certificate is given shall repay to the Company all expenses incurred incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity and in the case of defacement shall deliver the old certificate to the Company.

12.2 Insertion of words in regulation 17 and 99 in the articles of association as follows:

Regulation 17

Shall be so amended to read as follows:

17. "The instrument of transfer of any share shall be in writing in the usual common form or in such form and signed in such manner as the Board of Directors shall from time to time determine ***with electronic forms being acceptable for such purposes.***"

Regulation 99

Shall be so amended to read as follows:

99. "The Board of Directors shall in terms of the Statutes cause to be kept in one or more books, ***in electronic form***, a Principal Register and so many Branch Registers as may be necessary of the members and their shareholding and there shall be entered therein."

12.3 Addition of Regulation 1.1., 28(ii) and 58 in the articles of association as follows:

Regulation 1.1.

- 1.1. In the Articles of Association of the Company "**The Act**" means the **Companies and Other Business Entities Act Chapter 24:31** or any other act that may be enacted by the relevant ministry from time to time.

Regulation 28(ii)

28(ii) Procedure for disposing of fractions of shares

(1) Where—

- (a) there has been a consolidation or division of shares; and

- (b) as a result, members are entitled to fractions of shares.
- (2) The directors may—
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- (3) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law.
- (4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Regulation 58

58. The number of directors shall not be less than seven (7) nor more than fifteen (15) of whom, at least one of the directors shall be ordinarily resident in Zimbabwe.

12.4 Substitution of references to the Companies Act Chapter [24.03] to reflect relevant regulations of the Companies and Other Business Entities Act as follows:

Articles of Association Regulation	Companies Act Old Reference	Companies and Other Business Entities Act New Reference
Regulation 1.7.(ii)	135	177
Regulation 1.15	133	175
Regulation 25	92 to 95	144 to 147
Regulation 31(ii)	126	168
Regulation 33	135	174
Regulation 36	131	170(1)
Regulation 38	130	172
Regulation 39	130	172
Regulation 71	135	177
Regulation 109	142	182
Regulation 110	147	189

12.5 Deletion and Substitution of Regulation 2 and 36 in the articles of association as follows.

“Five (5) members personally present and entitled to vote shall be a quorum at a general meeting”
and further substituted for the specific regulations to read as follows:

Regulation 36

A majority of the total number of votes entitled to vote on a matter shall constitute a quorum for decision of the meeting. A Corporation being a member shall be deemed to be personally present if represented at a meeting by proxy or in accordance with the provisions of **Section 170 (1)** of the Act.

FURTHER RESOLVED that the following words are deleted from the regulation 2 of the articles of association dated 10 July 1998.

“The Regulations contained in Part I of Table “A” of the First Schedule of the Companies Act (Chapter 24:31).”

and further substituted for the specific regulations to read as follows:

Regulation 2

Regulations contained in **Table A of the 6th Schedule** of the **Companies and Other Business Entities Act (Chapter 24:31)** or any other act that may be enacted from time to time by the relevant ministry shall not apply except in so far as they are referred to in these Articles.

12.6 Insertion of regulation 4 to 8 in the Memorandum of Association as follows:

4. The total number of shares shall be **4,000,000,000 (four billion)** shares categorised as follows:
 - 4.1. 1,000,000 Ordinary Shares
 - 4.2. 20 000 000 Class A Shares
 - 4.3. 50,000,000 Class B Shares
 - 4.4. 50,000,000 Class C Shares
 - 4.5. 50,000,000 Class D Shares
 - 4.6. 3,829,000,000 Unclassified Shares

Subject to the Act and the relevant provisions of this Memorandum of Association, the Board of Directors is empowered to divide the shares in the capital, original or increased, with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise, and to divide the share capital into different classes of share and to vary the rights attached any class of shares.

5. The Company shall have different classes of shares, with each class of shares tied to an underlying economic right which benefits, preferences, deferred, qualified or special rights, privileges, limitations, rights, conditions or obligations of a specific class cannot be transferred or assigned to any other class of shares and shall only affect and be restricted to that specific class of shares unless otherwise approved by shareholders of that class.
6. The following rights and restrictions shall be attached to any class of shares other than Ordinary Shares that may, from time to time, be in issue:

6.1. As regards income:

The holders of shares of any class other than Ordinary Shares shall be entitled to receive distributions and dividends out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year only insofar as they are specifically attributable to the underlying Economic Rights pertaining to that particular class.

6.2. As regards capital:

The holders of shares of any class other than Ordinary Shares shall be entitled to receive the net assets of only the underlying investments assigned to that class of shares in the Company upon its liquidation

or winding up. The ordinary shareholders shall have no interest or right to participate in any proceeds or assets that are attributable to any other class of shares within the Company.

6.3. As regards voting:

Notwithstanding their right to receive notice of or to attend (either personally or by proxy) any general meeting of the Company, the holders of shares in any class other than Ordinary Shares shall be entitled to vote, exclusively within that class of shares, only on:

- 6.3.1. whether to change any of the rights or preferences of the shares of such class;
- 6.3.2. whether to waive, limit or deny the existing pre-emptive rights of the shares of such class;
- 6.3.3. whether to cancel or otherwise affect accumulated dividends on the shares of such class;
- 6.3.4. any proposal to amend the preferences, rights, limitations and other terms associated with that share;
- 6.3.5. any decision to dispose or acquire any asset the value of which is 30% or more of the current market value of the class of shares, or failing an observable market value then a valuation as determined by an independent expert.
- 6.3.6. the action to be taken in response to any rights of tag along or pre-emptive rights in any underlying investment which may become available where the value of the underlying transaction exceeds 30% of the market value of the class of shares;
- 6.3.7. the issuance of additional shares in exchange for the acquisition of an asset within the specific class of shares in excess of 30% of the shares in issue.

Any such change voted on, shall only affect the class of shares which has put such question to a vote and shall not have any effect on the other classes of shares.

6.4. Variation:

The rights attached to the classes of shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares.

7. The Company shall be subject to the following limitations:

- 7.1. The sum of any liabilities, guarantees, obligations or indebtedness incurred by or on behalf of the Company, and outstanding at any point in time, shall not exceed USD100,000 or the equivalent thereof in any other currency, subject to 7.2.
- 7.2. Any contemplated liability, guarantee, obligation or indebtedness which surpasses the USD100,000 cap referred to in regulation 7.1. shall only be allowed, where the monetary extent of the liability, guarantee, obligation or indebtedness can be discharged or settled in full by the issuance of shares in the Company, or by the transfer of an asset already owned by the Company or by some combination of the two.

Where the above regulations are not adhered to, such transaction shall be deemed void ab initio and shall not be binding on the Company or any of its assignees, agents or representatives.

- 8. Any assets and liabilities which are identified in the future, relating to the period prior to the adoption of the Substituted Memorandum of Association shall be attributable to the holders of the Class A Shares.

Voting and Proxies

In terms of the Companies and Other Business Entities Act (Chapter 24:31), a member entitled to attend and vote at the Annual General Meeting of shareholders may appoint a proxy to attend, speak, and on poll, to vote in his stead. A proxy need not be a member of the Company. Proxy forms must be lodged at the Registered Office of the Company or sent via email to the Company secretary, not less than 48 (forty – eight) hours before the commencement of the meeting.

BY ORDER OF THE BOARD OF DIRECTORS



M Y Patel
Company Secretary
mpatel@medtechdistribution.com
Stand 619, Corner Shumba / Hacha Road, Ruwa
22 October 2021



MEDTECH HOLDINGS LIMITED

(A public Company registered in the republic of Zimbabwe under Company registration number 897/97)

Registered office - Stand 619 Corner Shumba/Hacha Road Ruwa, Zimbabwe

FORM OF PROXY

I/We

Of.....

Being a member of MedTech Holdings Limited hereby appoint

Or failing him/her.....

The Chairman of the meeting as my/our proxy to attend and speak for me/us on my/our behalf at the Extraordinary General Meeting of the members of MedTech Holdings Limited ("the Company") to be held at the registered offices of MedTech, on the 15th of November, at 9:00 AM, at which members will be asked to consider, and if deemed fit, to pass with or without modification, the resolutions as set out hereunder:

Please indicate with an 'X' in the spaces provided how you wish your votes to be cast.

Resolutions

		For	Against	Abstain
1	Amendment of the Company's Memorandum and Articles of Association			
2	Holding Virtual Meetings			
3	Resolution for use of Electronic Registry and Electronic Issuance of Share Certificates			
4	Resolution for electronic communication with shareholders			
5	Resolution to remove nominal/par values on all shares in accordance with the COBE Act			
6	Resolutions relating to the transactions and matters relating thereto (to be passed as one resolution)			
7	Resolution to waive right of pre-emption			
8	Allotment of Ordinary shares to Vesticor Investments (Private) Limited and The Private Equity Growth Trust			
9	authority for allotment of class B shares			
10	Change of name			
11	Resolution to appoint directors			
12	Resolution for amendments to Articles and Memorandum of Association			

Signed this.....day of2021. Signature of member

Number of Shares

Notes:

1. This proxy form should be sent via email to the Company not later than forty-eight hours before the time of the meeting.
2. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote and speak in his/her stead. A proxy need not be a member of the Company.



MEDTECH HOLDINGS LIMITED

(A public company registered in the republic of Zimbabwe under company registration number 897/97)

Registered office - Stand 619 Corner Shumba/Hacha Road Ruwa, Zimbabwe

FORM OF SURRENDER

Instructions:

1. This form must be completed by shareholders.
2. Forms together with the relevant Documents of Title must be lodged at or posted to First Transfer Secretaries, 1 Armagh Road, Eastlea, Harare, Zimbabwe.
3. A separate surrender form is required for each MedTech shareholder with joint shareholders being regarded as a single holder.

Surname or Name of corporate body	
First names	
Telephone number	

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of shares covered by each certificate
Total		

Signature of MedTech shareholder:

.....

Date:

.....

Notes: