

18th October 2016

Laurence Michael Nestadt
Unit 3, 65 5th Street
Houghton
Johannesburg
South Africa

Dear Sir,

Re: Letter of Appointment

We are pleased to confirm your appointment as director of Universal Partners Limited (the "Company") with effect from 25th April 2016.

We wish to inform you that as Chairman of the Board and Member of the Investment Committee and of the Corporate Governance Committee, you will be entitled to a total director fee of GBP 17,094 for the period up to June 2017.

We are confident that the board of directors and the Company will benefit immensely from your rich experience.

Yours faithfully,



Company Secretary