

18<sup>th</sup> October 2016

Peter Kennedy Gain  
22 Ilchester Place  
London W14 8AA  
United Kingdom

Dear Sir,

**Re: Letter of Appointment**

We are pleased to confirm your appointment as director of Universal Partners Limited (the “Company”) with effect from 13<sup>th</sup> July 2016.

We wish to inform you that as Member of the Board and of the Investment Committee and as Chairman of the Risk and Audit Committee, you will be entitled to a total director fee of GBP17,094 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**