

UNIVERSAL PARTNERS LIMITED
(Incorporated in the Republic of Mauritius)
(Registration number 138035 C1/GBL)
SEM share code: UPL.N0000
JSE share code: UPL ISIN: MU0526N00007
("Universal Partners" or "the Company")



INVESTMENT IN SC LOWY

THE TRANSACTION

Shareholders of Universal Partners are hereby advised that the Company concluded an agreement on 22 December 2017 to invest in SC Lowy Partners ("**SC Lowy**"), a high yield bond and distressed debt trading and investment business headquartered in Hong Kong, for a total consideration of US\$ 15 million.

Universal Partners, together with Investec Bank, is leading a consortium of investors which has acquired a minority shareholding in SC Lowy following the conclusion of this transaction.

The relevant agreements, which contain the standard terms and conditions for a transaction of this nature, have been executed and all conditions precedent relating to the transaction have been completed.

The value of the transaction was determined by the directors of Universal Partners who are satisfied that the aggregate value attributed to the transaction is in line with the net purchase consideration paid by Universal Partners.

Per its Listing Particulars dated 22 July 2016, the principal activity of Universal Partners is to hold investments in high quality growth businesses with the primary objective of achieving strong capital appreciation over the medium- to long-term from such investments. The investment by Universal Partners in SC Lowy is in line with the stated investment strategy of the Company.

OVERVIEW OF SC LOWY

SC Lowy is a high yield bond and distressed debt specialist. The firm facilitates primary issuance, secondary trading and investments with a primary focus on corporate bonds, loans, trade claims and special situations. SC Lowy's in-house analysts cover the energy, infrastructure, manufacturing, telecommunications, media, metals, mining, financials, shipping and real estate sectors for issuers based in Australia, Asia, the Middle East and Europe. The business is headquartered in Hong Kong, with a team of investment professionals based in London, Milan, Seoul and New York. SC Lowy has built a global client network of over 800 international and regional banks, asset managers, hedge funds, private equity and pension funds, family offices and corporations, who either hold or trade in these instruments.

SC Lowy is currently 100% employee owned and the founders, Michel Löwy and Soo Cheon Lee, will retain majority ownership of the business post the consortium's investment. SC Lowy is undertaking this capital raise to fund the expansion of its European activities. As an owner managed business, SC Lowy fits the Universal Partners investment profile of investing in owner managed businesses which require growth capital to deliver their strategy.

Michel Löwy and Soo Cheon Lee co-founded the business in 2009 and the company has delivered consistent growth in profitability over the last 8 years under their leadership. Michel and Soo Cheon are entrepreneurs with a proven track record of building and managing businesses in this space and have a long history of working together. Prior to founding SC Lowy, Michel led Deutsche Bank's strategic investment group and built market-leading franchises in Asia, Japan and Latin America. Previously, he built Cargill's Value Investment Group in Singapore and was an early investor in the Japanese Non Performing Loan (NPL) sector in the late 1990s. Soo

Cheon was previously Managing Director and Head of in-house Research and Trading at Deutsche Bank's Distressed Products Group in Asia Pacific, managing a diversified trading book, hard asset real estate holdings and significant distressed non-performing loan portfolios across Asia. Prior to his Deutsche Bank role, Soo Cheon was a senior research analyst at Cargill's Value Investment Group, based in Singapore.

Universal Partners and the consortium will be represented on the SC Lowy Board of Directors by Gary Burg, the co-founder of Global Capital with Larry Nestadt. Andrew Birrell will be an alternate director to Gary Burg.

CATEGORISATION OF THE TRANSACTION

The transaction constitutes an undertaking in the ordinary course of business of Universal Partners and therefore does not fall within the scope of Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd ("**SEM**").

The acquisition is a non-categorisable transaction in terms of the JSE Listings Requirements and accordingly does not require shareholder approval.

Universal Partners has its primary listing on the Official Market of the SEM and a secondary listing on the Alternative Exchange of the JSE Limited.

By order of the Board

22 December 2017

For further information please contact:

Company Secretary



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SEM Authorised Representative and Sponsor



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JSE Sponsor



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This notice is issued pursuant to SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Universal Partners Limited accepts full responsibility for the accuracy of the information contained in this announcement.