



UNIVERSAL PARTNERS

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")

PRE-LISTING STATEMENT

The definitions commencing on page 8 of this pre-listing statement have, where appropriate, been used in these cover pages.

Universal Partners' shares will be listed on the Stock Exchange of Mauritius, which will constitute its primary listing.

This pre-listing statement is not an invitation to the public to subscribe for shares. It is issued in compliance with the JSE Listings Requirements for the purpose of giving information to the public regarding Universal Partners and in respect of:

- a private placement of shares in the company by way of an offer to invited investors to subscribe for up to approximately 80 000 000 shares at an issue price equivalent to GBP1.00 per share, payable in Rand and determined at the prevailing GBP:ZAR exchange rate on Friday, 5 August 2016; and
- the subsequent listing of all issued shares of the company by way of a secondary listing on the Alt^x, as further detailed in this pre-listing statement.

2016

Opening of SA private placement at 09:00	Thursday, 4 August
Closing of SA private placement at 12:00*	Friday, 5 August
Results of SA private placement released on SENS	Friday, 5 August
Proposed listing on the Alt ^x at 09:00	Thursday, 11 August

**Invited investors must advise their CSDP or broker of their acceptance of shares pursuant to the SA private placement in the manner and in cut-off time stipulated by their CSDP or broker.*

Important points to note

The SA private placement is an invitation to invited investors only and will comprise the offer of up to approximately 80 000 000 shares at an issue price equivalent to GBP1.00 per share, payable in Rand and determined at the prevailing GBP:ZAR exchange rate on Friday, 5 August 2016. Invited investors may apply to subscribe for private placement shares to be listed on either the Mauritian share register or the SA share register.

Applications in terms of the SA private placement must be for a minimum subscription of R1 000 000 per invited investor acting as principal.

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, having regard to the JSE's spread requirements.

Immediately prior to the SA private placement and listing on the JSE:

- the issued share capital of Universal Partners will comprise 450 100 ordinary shares of no par value, all of which will be listed on the SEM on Monday, 8 August 2016; and
- there will be no treasury shares in issue.

Assuming that 80 000 000 shares are issued and listed on the JSE in terms of the SA private placement, immediately after the SA private placement:

- the issued share capital of Universal Partners will comprise 80 450 100 shares of no par value, all of which will be listed on the SEM and the JSE; and
- there will be no treasury shares in issue.

The anticipated market capitalisation of the company will be approximately GBP80 450 100 (approximately R1 528 551 900, assuming a GBP:ZAR exchange rate of GBP1.00:ZAR19.00).

On listing and thereafter, all shares will rank *pari passu* in respect of all rights. There are no convertibility or redemption provisions relating to any of the shares offered in terms of the SA private placement. The shares to be issued pursuant to the SA private placement will be issued in dematerialised form only. No certificated shares will be issued. There is no intention to extend a preference on allotment of private placement shares to any particular company or group in the event of an over subscription of shares pursuant to the SA private placement. There will be no fractions of shares offered in terms of the SA private placement.

The JSE has granted Universal Partners approval for the listing on the AltX of all of its issued shares, with effect from the commencement of trade on Thursday, 11 August 2016, under the abbreviated name: “UPartners”, JSE share code: “UPL” and ISIN: MU0526N00007. The listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, and is classified as a “foreign inward listing” in terms of the Exchange Control Regulations.

Shares will only be capable of being traded on the JSE in dematerialised form.

The directors, whose names are given on page 11 of this pre-listing statement, 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, no facts have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this pre-listing statement contains all information required by the JSE Listings Requirements.

Each of the South African corporate advisor and bookrunner, JSE sponsor, SEM authorised representative and listing sponsor, independent reporting accountants, auditors, South African legal counsel, Mauritian legal advisor, company secretary, SA transfer secretaries and bankers whose names are included in this pre-listing statement have consented in writing to the inclusion of their names in the capacity stated and, where applicable, to their reports being included in this pre-listing statement, and have not withdrawn such consent prior to publication of this pre-listing statement.

In this pre-listing statement, unless otherwise stated, an indicative GBP:ZAR exchange rate of GBP1.00:ZAR19.00 has been used.

An abridged version of this pre-listing statement will be published on SENS on Thursday, 4 August 2016 and in the press on Friday, 5 August 2016.

**South African corporate advisor, bookrunner
and JSE sponsor**

JAVACAPITAL

Independent reporting accountants and auditors

 **Grant Thornton**
An instinct for growth™

SEM authorised representative and listing sponsor

 **Perigeum
Capital**

South African legal counsel

fluxmans
ATTORNEYS

Company secretary

 **iti**
Intercontinental Trust Ltd

Mauritian legal advisor

**MC
LAW
OFFICES**

Date and place of incorporation of the company: 25 April 2016, Mauritius

Date of issue of the pre-listing statement: Thursday, 4 August 2016

This pre-listing statement is available in English only. Copies may be obtained from the company and the South African corporate advisor at the addresses set out in the Corporate Information section of this pre-listing statement during normal office hours from Thursday, 4 August 2016 to Thursday, 11 August 2016.

CORPORATE INFORMATION

Registered office and postal address of the company

Universal Partners Limited
(Registration number 138035 C1/GBL)
c/o Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

South African corporate advisor and bookrunner

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
South Africa
(PO Box 2087, Parklands, 2121)

SEM authorised representative and sponsor

Perigeum Capital Limited
Ground Floor, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Mauritian legal advisor

MC Law Offices
5th Floor, Sterling House, Lislet Geoffrey Street
Port-Louis
Mauritius
(Postal address same as physical address)

Company Secretary

Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Auditors (Mauritius)

Grant Thornton (Mauritius)
(Registration number C07023604)
52 Cybercity
Ebene
Mauritius
(Postal address same as physical address)

JSE sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
South Africa
(PO Box 2087, Parklands, 2121)

South African transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Johannesburg, 2000)

Independent reporting accountants (South Africa)

Grant Thornton Johannesburg
Chartered Accountants
(Practice number 903485E)
@Grant Thornton
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
(Private Bag X5, Northlands, 2116)

South African legal counsel

Fluxmans Inc.
(Registration number 2000/024775/21)
30 Jellicoe Avenue
Rosebank, 2196
South Africa
(Private Bag X41, Saxonwold, 2132)

Investment manager

ARGO Investment Managers
(Registration number 140019 C1/GBL)
c/o Intercontinental Trust Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius
(Postal address same as physical address)

Mauritian bankers

Investec Bank (Mauritius) Limited
(Registration number 8752/3362)
6th Floor, Dias Pier Building
Le Caudan Waterfront
Caudan, Port Louis
Mauritius
(Postal address same as physical address)

Offers in South Africa only

This pre-listing statement has been issued in connection with the SA private placement in South Africa only and is addressed only to invited investors to whom the offer of shares in terms of the SA private placement may lawfully be made. The distribution of this pre-listing statement and the making of an offer through the SA private placement may be restricted by law. Persons into whose possession this pre-listing statement comes must inform themselves about and observe any and all such restrictions. This pre-listing statement does not constitute an offer of or invitation to subscribe for and/or purchase any of the shares in any jurisdiction in which the offer would be unlawful. No one has taken any action that would permit a public offering of shares in the company to occur outside South Africa.

Forward-looking statements

This pre-listing statement includes forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the group and its future prospects. These forward-looking statements have been based on current expectations and projections about future results which, although the directors believe them to be reasonable, are not a guarantee of future performance.

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SALIENT DATES AND TIMES

The definitions commencing on page 8 of this pre-listing statement have, where appropriate, been used in the table below

2016

Abridged pre-listing statement published on SENS	Thursday, 4 August
Opening of SA private placement at 09:00	Thursday, 4 August
Abridged pre-listing statement published in the press	Friday, 5 August
Closing of SA private placement at 12:00	Friday, 5 August
Results of SA private placement released on SENS	Friday, 5 August
Notification of allotments from	Friday, 5 August
Listing of all of the company's issued shares (including the private placement shares) on the JSE from the commencement of trade	Thursday, 11 August
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders that subscribed for shares in terms of the SA private placement	Thursday, 11 August

Notes:

1. The above dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Invited investors may only receive shares in dematerialised form and must advise their CSDP or broker of their acceptance of shares pursuant to the SA private placement in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDP's effect payment on a delivery-versus-payment basis.

SALIENT FEATURES

The definitions commencing on page 8 of this pre-listing statement have, where appropriate, been used in this section.

The information set out in this section provides an outline of the information contained in this pre-listing statement and is not intended to be comprehensive. It should be read in conjunction with the other sections of this pre-listing statement in order to gain a comprehensive overview of the company and the SA private placement.

1. INTRODUCTION

- 1.1 The company was incorporated and registered in Mauritius on 25 April 2016 and holds a Category 1 Global Business Licence in accordance with the Mauritian Companies Act and the Mauritian Financial Services Act, 2007.
- 1.2 Universal Partners will be listed on the SEM on Monday, 8 August 2016. Universal Partners conducts its business from Mauritius.

2. OVERVIEW OF UNIVERSAL PARTNERS

2.1 Introduction

- 2.1.1 Universal Partners is an investment holding company that will seek private equity investment opportunities in high quality, cash generative businesses across Europe. Universal Partners will be an active shareholder in its investee companies, with meaningful participation in formulating and monitoring the execution of the business strategy of each investment. The company will invest approximately 80% of its capital in Europe, with a particular focus on the United Kingdom, while the remaining 20% of its capital may be earmarked for investment opportunities elsewhere.
- 2.1.2 Universal Partners is led by an experienced board of directors and Investment Committee with a long and successful track record investing in and/or managing a variety of businesses.
- 2.1.3 The company will utilise the services of the investment manager to manage the investment of its assets and to provide ongoing advice and assistance that will enable the company to achieve its investment objectives. The relationship between the company and the investment manager is governed by the investment management agreement, the salient features of which are set out in **Annexure 2**.
- 2.1.4 Universal Partners was incorporated in and conducts its business in Mauritius in order to take advantage of Mauritius' business friendly infrastructure and tax regime, as well as the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the company intends to invest. It is envisaged that a listing on the SEM will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

2.2 Investment strategy

- 2.2.1 Universal Partners, together with the investment manager, will seek to invest in companies that demonstrate the following important attributes:
 - 2.2.1.1 a robust, easily understood business model;
 - 2.2.1.2 clear competitive advantages, typically provided by an enhanced customer experience, a lower cost base and/or technological leadership;
 - 2.2.1.3 strong and sustainable profitability, combined with a high cash conversion ratio;
 - 2.2.1.4 high quality, experienced management who demonstrate a strong cultural fit with Universal Partners and the investment manager;
 - 2.2.1.5 the acquisition of a meaningful shareholding (generally 25% or more) in the investee company, so that Universal Partners is able to influence and monitor the strategy and performance of the investee company;

- 2.2.1.6 appropriate alignment of interests and incentives between Universal Partners, the investment manager and the management and staff of the investee company; and
 - 2.2.1.7 long-term growth potential.
- 2.2.2 The company will seek to build a portfolio of investments that meet the criteria set out above while also providing an appropriate level of diversification across different industries and asset classes. In particular, the board has identified a market segment in the United Kingdom that is currently under-served in terms of private equity investment and which presents significant scale and scope of opportunities, being smaller companies with an up to GBP100 million enterprise value that lend themselves to co-investment. It is the directors' intention to invest between GBP10 million and GBP30 million in respect of any given opportunity and that no single investment should constitute in excess of 20% of the overall value of the investment portfolio. There may be times when this threshold is breached temporarily, but it is not intended that such breach will continue for an extended period.
- 2.2.3 The company's medium- to long-term objective is to achieve sustained growth in its net asset value per share, measured in Pounds Sterling, in excess of 8% per annum.
- 2.2.4 Universal Partners will make use of conservative levels of financial gearing in its underlying investments. The nature and extent of gearing used in each case will be determined by the cash generation ability of the investment, but an approximate gearing ratio of 50% of enterprise value will be used as a guideline.
- 2.2.5 The implementation of the above investment strategy will allow Universal Partners shareholders to access a portfolio of high quality, cash-generative businesses that should produce superior returns over the medium to long term.
- 2.2.6 In most instances, investors are only able to access equivalent investment opportunities by investing in a private equity fund. The board believes that its investment model avoids some of the obvious constraints of the fund model, such as a high minimum initial investment size, extended lock-up periods with very low levels of liquidity, as well as pressure to dispose of investments as the fund expiry date approaches. Being a listed entity, Universal Partners will enjoy the benefits of a more permanent form of capital, allowing greater flexibility in the investment holding period.

2.3 Listing on the JSE

- 2.3.1 While a primary listing on the SEM will provide access to a global investor base that views Mauritius as an attractive investment destination, the board is of the strong opinion that Universal Partners will present an attractive opportunity to South African investors who desire diversification against the risks arising from low growth on the domestic front. An investment in Universal Partners also provides a degree of currency diversification as well as access to a class of investments and an investment jurisdiction that is not readily available other than by using their foreign investment allowance.
- 2.3.2 The dual listing will in addition provide the company with the following benefits:
- 2.3.2.1 broaden its investor base and source additional capital to fund growth aspirations;
 - 2.3.2.2 raise potential investors' awareness of the company;
 - 2.3.2.3 improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities; and
 - 2.3.2.4 provide invited investors with an additional market for trading the company's shares.

3. SA PRIVATE PLACEMENT

The SA private placement comprises an offer to subscribe for up to approximately 80 000 000 shares, which offer will raise up to the Rand equivalent of approximately GBP80 000 000, determined at the prevailing GBP:ZAR exchange rate on Friday, 5 August 2016. Invited investors may apply to subscribe for private placement shares that will be listed on either the Mauritian share register or the SA share register.

DEFINITIONS

In this pre-listing statement and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Alt ^x ”	the Alternative Exchange of the JSE;
“application form”	the application form in respect of the SA private placement which is attached to and forms part of this pre-listing statement;
the “board”, the “board of directors” or the “directors”	the board of directors of Universal Partners, particulars of which are set out in Annexure 1 of this pre-listing statement;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“certificated shares”	shares which have not yet been dematerialised into the Strate system, title to which is represented by share certificates or other physical documents of title;
“common monetary area”	collectively, South Africa, the Kingdoms of Swaziland and Lesotho, and the Republic of Namibia;
“company secretary” or “ITL”	Intercontinental Trust Limited, further details of which are set out in the Corporate Information section of this pre-listing statement;
“constitution”	the constitution of the company, dated 22 July 2016, extracts of which are set out in Annexure 6 ;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of, and in regard to, dematerialisation, and to hold and administer shares on behalf of a shareholder;
“dematerialise” or “dematerialisation”	the process whereby physical share certificates are replaced with electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and incorporated into the Strate system;
“emigrant”	an emigrant from South Africa whose address is outside the common monetary area;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act, No. 9 of 1933;
“GBP”, “£” or “Pounds Sterling”	Pounds Sterling, the official currency of the United Kingdom;
“GBLI licence”	a Category 1 Global Business Licence issued under the Mauritian Financial Services Act 2007;
“gilt yields”	yields on UK government bonds;
“Global Capital group”	Global Capital Proprietary Limited (Registration number 1998/022057/07), a private equity investment company incorporated in South Africa, and its associates;
“Global Capital consortium”	a consortium representing the interests of the Global Capital group in the investment manager, which interests are held through Mauritian entities to be incorporated with a GBLI licence;
“IFRS”	International Financial Reporting Standards;
“independent reporting accountants” or “Grant Thornton”	Grant Thornton Johannesburg, further details of which are set out in the Corporate Information section of this pre-listing statement;

“Investment Committee”	the duly constituted Investment Committee of the board, which is mandated to take all decisions of the company regarding acquisitions and disposals in accordance with the investment strategy and which as at the last practicable date comprises Larry Nestadt, Marc Ooms, Neil Page, Peter Gain and Andrew Dunn;
“investment management agreement”	the investment management agreement entered into between the company and the investment manager, extracts of which are set out in Annexure 2 ;
“investment manager”	ARGO Investment Managers (Registration number 140019 C1/GBL), a private company incorporated in Mauritius and holder of an Investment Advisor (unrestricted) licence issued by the Mauritian Financial Services Commission on 20 July 2016;
“investment strategy” or “investment policy”	the investment strategy and/or policy of the company as determined by the board of directors, further details of which are set out in paragraph 2 of this pre-listing statement;
“invited investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the SA private placement;
“IRR”	internal rate of return;
“issue price”	the Rand equivalent of GBP1.00 per share, determined at the prevailing GBP:ZAR exchange rate on Friday, 5 August 2016;
“Java Capital”	Java Capital Proprietary Limited, in its capacity as South African corporate advisor and bookrunner and/or Java Capital Trustees and Sponsors Proprietary Limited, in its capacity as JSE sponsor, as the context may require, further details of which are set out in the Corporate Information section of this pre-listing statement;
“JSE”	the Johannesburg Stock Exchange, being the exchange operated by JSE Limited (Registration number 2005/022939/06) and licensed as an exchange under the Financial Markets Act, No. 19 of 2012;
“JSE Listings Requirements”	the JSE Listings Requirements, as amended from time to time;
“last practicable date”	the last practicable date prior to the finalisation of this pre-listing statement, being Monday, 25 July 2016;
“listing date”	the anticipated date of listing of all the company’s issued shares on the Alt ^x , being Thursday, 11 August 2016;
“listing on the JSE”	the listing of Universal Partners shares on the Alt ^x ;
“listing on the SEM”	the listing of Universal Partners shares on the Official Market of the SEM;
“listings”	collectively, the listing on the SEM and the listing on the JSE;
“Mauritian Companies Act”	the Mauritian Companies Act, No. 15 of 2001, as amended;
“Mauritian share register”	the share register maintained on behalf of the company in Mauritius by the company secretary;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Official Market”	the primary market of the SEM;
“pre-listing statement”	this pre-listing statement, dated Thursday, 4 August 2016, including all annexures and the application form;
“private placement shares”	up to approximately 80 000 000 shares being offered in terms of the SA private placement;
“promoter”	the party(ies) responsible for the formation of a company to be listed, and who earn(s) a fee therefrom, in cash or otherwise, if any;

“Richmark Holdings group”	Richmark Holdings Proprietary Limited (Registration number 2000/013818/07), a private equity investment company incorporated in South Africa, and its associates;
“Richmark consortium”	a consortium representing the interests of the Richmark Holdings group in the investment manager, which interests are held through Mauritian entities to be incorporated with a GBL1 licence;
“SA private placement”	an offer to invited investors to subscribe for up to approximately 80 000 000 shares at the issue price;
“SA transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited, further details of which are set out on in the Corporate Information section of this pre-listing statement;
“SA share register”	the share register maintained on behalf of the company in South Africa by the SA transfer secretaries;
“SEM”	the Stock Exchange of Mauritius Ltd, established under the repealed Mauritian Stock Exchange Act 1988, and governed by the Mauritian Securities Act, 2008;
“SEM Listing Rules”	the Listing Rules of the SEM Governing the Official Market;
“SENS”	the Stock Exchange News Service of the JSE;
“shareholder”	a holder of shares;
“shares” or “Universal Partners shares”	ordinary no par value shares in the share capital of the company;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/0022242/07), a private company incorporated in accordance with the laws of South Africa and operating the electronic clearing and settlement system used by the JSE to settle trades;
“Universal Partners” or “the company”	Universal Partners Limited (Registration number 138035 C1/GBL), a public company incorporated in Mauritius and holding a GBL1 licence, further details of which are set out in the Corporate Information section of this pre-listing statement;
“VAT”	value added tax; and
“ZAR”, “R” or “Rand”	South African Rand, the official currency of South Africa.



UNIVERSAL PARTNERS

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")

Directors

Pierre Joubert* (*Chief Executive Officer*)

David Vinokur# (*Chief Financial Officer*)

Andrew Birrell^ (*Executive Director*)

Larry Nestadt# (*Non-executive Chairman*)

Marc Ooms* (*Independent Non-executive Director*)

Neil Page# (*Independent Non-executive Director*)

Peter Gain^ (*Independent Non-executive Director*)

Andrew Dunn# (*Non-executive Director*)

Kesaven Moothoosamyx (*Non-executive Director*)

Francoise Chanx (*Non-executive Director*)

* *South African resident, permanently relocating to Mauritius*

South African resident

^ *UK resident*

* *Belgian resident*

x *Mauritian resident*

SECTION ONE – INFORMATION ON THE COMPANY

1. INCORPORATION, HISTORY AND NATURE OF BUSINESS

1.1 Incorporation and address

Universal Partners was incorporated in Mauritius on 25 April 2016, and has been operational since incorporation. The company holds a GBL1 licence. The registered office and postal address of the company is set out in the Corporate Information section of this pre-listing statement.

1.2 History

1.2.1 100 shares were issued on incorporation. A further 450 000 shares were issued in terms of a placement of shares on the Mauritian share register on Monday, 1 August 2016.

1.2.2 Universal Partners' received unconditional approval from the SEM on Friday, 22 July 2016 to list its issued share capital on the SEM. The company's 450 100 issued ordinary shares will be listed as such on Monday, 8 August 2016.

1.2.3 As at the last practicable date, the company has no trading history.

1.3 Nature of the business

1.3.1 Universal Partners is an investment holding company that will seek private equity investment opportunities in high quality, cash generative businesses across Europe, with a particular focus on the United Kingdom. Universal Partners will be an active shareholder in its investee companies, with meaningful participation in formulating and monitoring the execution of the business strategy of each investment.

1.3.2 Universal Partners was incorporated in and conducts its business in Mauritius in order to take advantage of Mauritius' business friendly infrastructure and tax regime, as well as the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the company intends to invest. It is envisaged that a listing on the SEM will provide access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

1.3.3 The company's investment strategy is detailed in paragraph 2 below.

1.4 Listings on the SEM and the JSE

1.4.1 Universal Partners' received unconditional approval from the SEM on Friday, 22 July 2016 to list its issued share capital on the SEM. The company's 450 100 issued ordinary shares will be listed as such on Monday, 8 August 2016. While a primary listing on the SEM will provide access to a global investor base that views Mauritius as an attractive investment destination, the board is of the strong opinion that Universal Partners will present an attractive opportunity to South African investors who desire diversification against the risks arising from low growth on the domestic front. An investment in Universal Partners also provides a degree of currency diversification as well as access to a class of investments and an investment jurisdiction that is not readily available other than by using their foreign investment allowance. In addition, the dual listing will provide the company with the following benefits:

- 1.4.1.1 broaden its investor base and source additional capital to fund growth aspirations;
- 1.4.1.2 raise potential investors' awareness of the company;
- 1.4.1.3 improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities; and
- 1.4.1.4 provide invited investors with an additional market for trading the company's shares.

1.4.2 As such, it is anticipated that the company will represent an attractive investment to South African investors and that it will be able to raise significant capital in South Africa via a secondary listing on the JSE.

1.5 Financial year-end

The financial year-end of the company is 30 June.

2. INVESTMENT STRATEGY

2.1 Overview

2.1.1 It is the company's intention to participate in certain carefully selected private equity investment opportunities, using the investment skills and established networks of its experienced board of directors, which includes Marc Ooms, the founding shareholder of the company and an experienced investor, banker and private equity deal maker in the EU, and an investment management team that is similarly well known and that has an established track record in South Africa and the United Kingdom.

2.1.2 The company's board of directors believes that economic growth in the Southern Africa region is likely to remain subdued for the foreseeable future. As a consequence, they anticipate that there are likely to be more attractive investment opportunities in Europe and the United Kingdom during the coming years.

2.1.3 The company will use the services of the investment manager to help source and manage investment opportunities. The members of the Investment Committee and the investment manager are experienced investors who have successfully concluded and realised investments across different industries and sectors, both within South Africa and internationally.

2.1.4 The company's investment objectives will be achieved by primarily investing in businesses where Universal Partners and the investment manager are able to provide both capital and strategic direction.

2.1.5 Universal Partners intends that its income will be derived wholly or mainly from shares or other securities. Neither the company nor its subsidiaries will conduct any trading activity that is material to the group as a whole.

2.2 Investment strategy

2.2.1 Universal Partners, together with the investment manager, will seek to invest in companies that demonstrate the following important attributes:

- 2.2.1.1 a robust, easily understood business model;
- 2.2.1.2 clear competitive advantages, typically provided by an enhanced customer experience, a lower cost base and/or technological leadership;
- 2.2.1.3 strong and sustainable profitability, combined with a high cash conversion ratio;
- 2.2.1.4 high quality, experienced management who demonstrate a strong cultural fit with Universal Partners and the investment manager;

- 2.2.1.5 the acquisition of a meaningful shareholding (generally 25% or more) in the investee company, so that Universal Partners is able to influence and monitor the strategy and performance of the investee company;
 - 2.2.1.6 appropriate alignment of interests and incentives between Universal Partners, the investment manager and the management and staff of the investee company; and
 - 2.2.1.7 long-term growth potential.
- 2.2.2 Universal Partners' investments may include listed equity securities, unlisted or over-the-counter equity securities, derivatives of such securities and direct investments in listed or unlisted businesses. Investments may comprise less than 10 investments. In order to maximise the yield on its unutilised cash resources, the company will invest these funds in a prudent combination of bank deposits, bonds and suitable short-term money market instruments.
- 2.2.3 Without being exhaustive, Universal Partners expects that it will focus on the following sectors as initial potential areas of investment opportunity:
- 2.2.3.1 manufacturing;
 - 2.2.3.2 distribution, supply chain management and logistics;
 - 2.2.3.3 cellular industry and related activities;
 - 2.2.3.4 financial services;
 - 2.2.3.5 retail; and
 - 2.2.3.6 property. The company intends to include property as an investment asset class, either as a standalone investment or as a way of achieving better alignment with its investee companies in cases where they own their buildings and facilities.
- 2.2.4 Equally, there are industries such as mining and related beneficiation activities where the directors of the company have no particular expertise or experience, and it is highly unlikely that investments will be made in these sectors.
- 2.2.5 The company's medium- to long-term objective is to achieve sustained growth in its net asset value per share, measured in Pounds Sterling, in excess of 8% per annum.
- 2.2.6 Universal Partners will make use of conservative levels of financial gearing in its underlying investments. The nature and extent of gearing used in each case will be determined by the cash generation ability of the investment, but an approximate gearing ratio of 50% of enterprise value will be used as a guideline.
- 2.2.7 Universal Partners will seek to build a portfolio of investments that meet the criteria set out above while also providing an appropriate level of diversification across different industries and asset classes. In particular, the board has identified a market segment in the United Kingdom that is currently under-serviced in terms of private equity investment and which presents significant scale and scope of opportunities, being smaller companies with an up to GBP100 million enterprise value that lend themselves to co-investment. It is the directors' intention to invest between GBP10 million and GBP30 million in respect of any given opportunity and that no single investment should constitute in excess of 20% of the overall value of the investment portfolio. There may be times when this threshold is breached temporarily, but it is not intended that such breach will continue for an extended period.

2.3 Geographic jurisdictions for investment

Universal Partners will invest approximately 80% of its capital in Europe, with a particular focus on the United Kingdom. The remaining 20% of its capital may be invested in other jurisdictions.

2.4 Investment process

- 2.4.1 In terms of the investment management agreement, the investment manager has been appointed as the sole investment manager of the assets of the company.
- 2.4.2 Universal Partners' investment strategy will provide a guideline to the investment manager in selecting and recommending potential acquisitions and disposals. Final decisions regarding acquisitions and disposals will be taken by the Investment Committee, acting under a delegated mandate from the board, with due regard to the company's investment strategy and objectives.
- 2.4.3 In seeking new investments, the company intends focusing on sectors where the directors and/or the investment manager have proven experience and expertise and are able to add value to the business activities of the investee company. In cases where the company chooses to invest alongside an investment partner, the directors will ensure that the chosen partner brings the necessary skills and experience to the management of each investment.
- 2.4.4 The nature of the private equity opportunities sought by the company dictate longer term investments. The company will accordingly prioritise strong and sustainable profitability, meaningful influence of the investee company, and long-term growth over opportunistic trading, and it is not anticipated that the company will make frequent investments and divestments.

2.5 Benefits of investment strategy

- 2.5.1 The implementation of the above investment strategy will allow Universal Partners shareholders to access a portfolio of high quality, cash generative businesses that should produce superior returns over the medium to long term. In the case of individual South African shareholders, an investment in Universal Partners also provides a degree of currency diversification as well as access to an investment jurisdiction that is not readily available other than by using their foreign investment allowance.
- 2.5.2 In most instances, investors are only able to access equivalent investment opportunities by investing in a private equity fund. The board believes that its investment model avoids some of the obvious constraints of the fund model, such as a high minimum initial investment size, extended lock-up periods with very low levels of liquidity, as well as pressure to dispose of investments as the fund expiry date approaches. Being a listed entity, Universal Partners will enjoy the benefits of a more permanent form of capital, allowing greater flexibility in the investment holding period.

3. COMPANY STRUCTURE

3.1 Company structure

The company structure is set out in **Annexure 3**.

3.2 Share capital

Information regarding the issued share capital of the company, the shareholders of the company holding in excess of 5% of the issued share capital immediately prior to the listing on the JSE, alterations of capital and other ancillary information is set out in **Annexure 5**.

3.3 Constitution

Extracts from the constitution are set out in **Annexure 6**.

4. DIRECTORS AND KEY SERVICE PROVIDERS

4.1 Board of directors

Annexure 1 sets out the following information:

- 4.1.1 details of directors and executive management of the company, including their names, addresses, qualifications, occupations and experience;
- 4.1.2 information concerning the appointment, remuneration, terms of office, and borrowing powers of the directors;
- 4.1.3 directors' declarations; and
- 4.1.4 directors' other directorships and partnerships.

4.2 Key service providers

4.2.1 *The investment manager*

- 4.2.1.1 Universal Partners has entered into the investment management agreement with the investment manager, in terms of which the investment manager has been appointed, on an exclusive basis, to identify and recommend investment opportunities that meet the criteria set out in the company's investment strategy. The investment manager is incorporated and registered in Mauritius and has an Investment Advisor (unrestricted) licence issued by the Mauritian Financial Services Commission.
- 4.2.1.2 Where the company elects to pursue investment opportunities, the investment manager will not only do all things necessary to execute such investments, including managing the due diligence process, but will manage the investments through their life cycle. The investment manager will also provide ongoing advice for the period that an investment is held by the company, reporting on the status and value of each investment at regular intervals, as agreed with the company's Investment Committee. Where the company decides to dispose of an investment, the investment manager will manage the disposal process on behalf of the company.
- 4.2.1.3 In return for providing these services, the investment manager will charge the company an annual fee, payable quarterly in advance, of 2% of the value of funds invested in long-term investments and 0.9% of the value of funds invested in short-term liquid investments and/or cash. In addition, on realisation of each investment, the company will pay the investment manager a performance fee equivalent to 20% of the net return above a hurdle rate of an IRR of 8% (in GBP), calculated over the duration of the period that the investment was held. The hurdle rate is calculated by adding the 10-year gilt yield (currently around 1.5%) and an equity risk premium of 6.5%, reflecting the relatively higher risk and lower levels of liquidity inherent in private equity investments. Full details of the fee payable to the investment manager are set out in **Annexure 2**.
- 4.2.1.4 Where the investment manager becomes entitled to a performance fee on the realisation of an investment, 80% of the fee will be paid in cash with 20% deferred. The deferred amount will be invested in Universal Partners, by way of the issue to the investment manager of such number of shares in the company which, at the then market value of such shares, equals 20% of the performance fee. Such shares will be subject to a lock-up period of three years, calculated from the date of their issue, during which time the investment manager shall not be entitled to sell or otherwise dispose thereof. They will rank *pari passu* in all respects, including dividends, with any existing issued shares. On expiry of the lock-up period, the investment manager may deal in those shares without restriction (but in compliance with the SEM Listing Rules and JSE Listings Requirements).
- 4.2.1.5 Unless terminated by either party in certain specified circumstances, as further detailed in **Annexure 6**, the appointment of the investment manager will subsist for an initial period of 10 years, whereafter (unless notice is given otherwise) it will be automatically renewed for a further period of 10 years.
- 4.2.1.6 The primary office of the investment manager will be established in Mauritius, headed by Pierre Joubert (CEO of both the company and the investment manager, whose details are set out in **Annexure 1**), who is permanently relocating to Mauritius in January 2018. The investment manager will also establish an office in London, headed by Andrew Birrell (an executive director of both the company and the investment manager, whose details are set out in **Annexure 1**) and assisted by an appropriately skilled team.
- 4.2.1.7 Details of the directors and shareholders of the investment manager are set out in **Annexure 1**.
- 4.2.1.8 The investment management agreement has been concluded on an arm's length basis, subject to normal commercial terms that are typical in the international private equity industry. The salient terms of the investment manager agreement are detailed in **Annexure 2**.

4.2.2 *Company secretary*

- 4.2.2.1 It is anticipated that the board will leverage off existing operations within ITL, its duly appointed company secretary, and associated companies for operations management, finance, accounting, back office and financial administration.

- 4.2.2.2 The board has determined that there is an arm's length relationship between the company secretary and the board of directors.
- 4.2.2.3 ITL is licensed by the Mauritius Financial Services Commission to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the company will be carried out by ITL in Mauritius.

4.2.3 *Other third-party service providers*

- 4.2.3.1 In addition to the above, it is envisaged that the company will outsource a number of functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers; legal counsel; accountants and auditors; administration and financial service providers; and bankers. The company may also employ the services of a global securities broker and custodian for the trading and custody of listed, unlisted, over-the-counter securities and bonds.
- 4.2.3.2 In this regard, the board will engage only with reputable, internationally-recognised institutions with established track records for the provision of such services.

5. INVESTMENTS TO DATE AND FURTHER INVESTMENT OPPORTUNITIES

- 5.1 The company's investments prior to the JSE listing are set out in **Annexure 4**.
- 5.2 In terms of investment pipeline, the company is confident of the significant scale and scope of opportunities that exist in the market segment being targeted and have identified a number of opportunities that appear to meet and further the company's investment strategy. Recognising that the kind of investments targeted by the company necessarily involve robust and lengthy due diligence, legal and regulatory compliance processes, it is the company's intention to make its first significant investment within six months of listing on the JSE. The company's investment portfolio may comprise less than 10 investments at any given time.

6. EMPLOYEES

The company does not have any employees.

SECTION TWO – DETAILS OF THE SA PRIVATE PLACEMENT

7. PURPOSE OF THE SA PRIVATE PLACEMENT

7.1 While a primary listing on the SEM will provide access to a global investor base that views Mauritius as an attractive investment destination, the board is of the strong opinion that Universal Partners will present an attractive opportunity to South African investors who desire diversification against the risks arising from low growth on the domestic front. An investment in Universal Partners also provides a degree of currency diversification as well as access to a class of investments and an investment jurisdiction that is not readily available other than by using their foreign investment allowance. The dual listing will in addition provide the company with the following benefits:

- 7.1.1 broaden its investor base and source additional capital to fund growth aspirations;
- 7.1.2 raise potential investors' awareness of the company;
- 7.1.3 improve the depth and spread of the shareholder base of the company, thereby improving liquidity in the trading of its securities; and
- 7.1.4 provide invited investors with an additional market for trading the company's shares.

7.2 In compliance with the JSE Listings Requirements, the purposes of this pre-listing statement is to:

- 7.2.1 provide invited investors with the relevant information regarding the company, its investment strategy and its directors and management;
- 7.2.2 enable Universal Partners to obtain a listing on the JSE;
- 7.2.3 set out the salient dates and features of the listing on the JSE; and
- 7.2.4 provide details of the SA private placement.

7.3 The listing is being preceded by the SA private placement in order to afford invited investors the ability to participate in the equity of Universal Partners.

8. ANTICIPATED APPLICATION OF THE PROCEEDS OF THE SA PRIVATE PLACEMENT

The cash proceeds from the SA private placement, together with existing cash resources of the company, will be used to settle the costs associated with the SA private placement and the listing on the JSE, to provide Universal Partners with sufficient working capital, and to make investments in accordance with the company's investment strategy.

9. SALIENT DATES AND TIMES FOR INVITED INVESTORS

	2016
Opening of SA private placement at 09:00	Thursday, 4 August
Closing of SA private placement at 12:00	Thursday, 4 August
Results of SA private placement released on SENS	Friday, 5 August
Notification of allotments from	Friday, 5 August
Listing of all of the company's issued shares (including the private placement shares) on the JSE from the commencement of trade	Thursday, 11 August
Accounts at CSDP or broker updated and debited in respect of dematerialised shareholders that subscribed for shares in terms of SA private placement	Thursday, 11 August

Notes:

1. The above dates and times are South African dates and times and are subject to amendment. Any such amendment will be released on SENS.
2. Invited investors may only receive shares in dematerialised form and must advise their CSDP or broker of their acceptance of shares pursuant to the SA private placement in the manner and cut-off time stipulated by their CSDP or broker.
3. CSDP's effect payment on a delivery-versus-payment basis.

10. PARTICULARS OF THE SA PRIVATE PLACEMENT

10.1 General

The SA private placement comprises an offer to subscribe for up to approximately 80 000 000 shares at the issue price, which offer will raise up to the Rand equivalent of approximately GBP80 000 000. Universal Partners has the right to increase the number of shares being offered in terms of the SA private placement, subject to demand.

10.2 Participation in the SA private placement

10.2.1 The private placement shares will be offered for subscription to initial invited investors in South Africa. No offer will be made to the public in respect of the SA private placement and only invited investors may participate. Invited investors may apply to subscribe for private placement shares to be listed on either the Mauritian share register or the SA share register.

10.2.2 Those investors that have been invited to apply and who wish to apply for private placement shares to be listed on the SA share register should do so by completing the attached application form. Invited investors are to provide the bookrunner with their irrevocable application forms by 12:00 on Friday, 5 August 2016.

10.2.3 Invited investors who wish to apply for private placement shares to be listed on the Mauritian share register are advised to contact the bookrunner for further instructions.

10.2.4 Invited investors will be informed of their allocated shares, if any, from Friday, 5 August 2016, when the collated applications will be provided to the SA transfer secretaries and Strate. Invited investors must make the necessary arrangements to enable their CSDP to make payment for the allocated shares on the settlement date. The allocated private placement shares will be transferred to successful invited investors on the settlement date, on a “delivery-versus-payment” basis.

10.2.5 The following categories of persons may not participate in the SA private placement:

10.2.5.1 any person who may not lawfully participate in the SA private placement; and/or

10.2.5.2 investors who have not been invited to participate; and/or

10.2.5.3 any person acting on behalf of a minor or a deceased estate.

10.3 Minimum capital to be raised

There is no minimum amount, in the opinion of the directors, which is required to be raised in terms of the SA private placement. However, the listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, having regard to the JSE’s spread requirements.

10.4 Applications

10.4.1 *Acceptance*

No applications will be accepted after 12:00 on Friday, 5 August 2016.

10.4.2 *Minimum number*

Applications must be for a minimum subscription of R1 000 000 per investor acting as principal.

10.4.3 *Applications irrevocable*

Applications submitted by invited investors are irrevocable and may not be withdrawn once submitted.

10.4.4 *Copies of applications*

Copies or reproductions of the application form will be accepted at the discretion of the directors.

10.4.5 *Alterations*

Any alterations to the application form must be authenticated by full signature.

10.4.6 *Receipts*

Receipts will not be issued for applications, application monies or supporting documents.

10.4.7 *Evidence of capacity to apply*

Other than as detailed in the application form, no documentary evidence of capacity to apply need accompany the application form, but the company reserves the right to call upon any applicant to submit

such evidence for noting, which evidence will be held on file with Universal Partners or the SA transfer secretaries or returned to the applicant at the applicant's risk.

10.4.8 *Reservation of rights*

The directors reserve the right to accept or refuse any applications, either in whole or in part, or to abate any or all applications (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine.

10.5 **Matching of trades**

10.5.1 Java Capital, in its capacity as bookrunner, will communicate the share allocations and successful applicants' details to Computershare. Successful applicants are required to instruct their CSDP or broker of their share allocation and instruct their CSDP or broker to settle the trade. The CSDP or broker will then confirm with Computershare that they have received instructions from the successful applicants to settle the trades. Computershare will then match the share allocation and applicant details provided by the bookrunner and the CSDP or broker and confirm matching prior to the settlement date.

10.5.2 Successful applicants must ensure that they have sufficient funds available in their CSDP or broker account(s) to enable their CSDP to make payment for the allocated shares on the settlement date and in order to enable Computershare to match the trades before the settlement date.

10.6 **Issue and allocation of the shares**

10.6.1 All shares applied and subscribed for in terms of this pre-listing statement will be issued at the expense of the company.

10.6.2 The private placement shares will be allotted subject to the provisions of the constitution and will rank *pari passu* in all respects, including dividends, with any existing issued shares of that class.

10.6.3 The shares that are the subject of the SA private placement are not subject to any conversion or redemption provisions.

10.6.4 There will be no fractions of private placement shares offered in terms of the SA private placement.

10.6.5 The basis of allocation of the private placement shares will be determined on an equitable basis by the board.

10.6.6 It is intended that notice of the allocations be given from Friday, 5 August 2016.

10.7 **Payment and delivery of shares**

10.7.1 No payment should be submitted with the application form. Applicants must make the necessary arrangements to enable their CSDP or broker to make payment for the allocated shares on the settlement date, in accordance with each applicant's agreement with their CSDP or broker.

10.7.2 The allocated shares will be transferred to successful invited investors on the settlement date, on a "delivery-versus-payment" basis.

10.7.3 The applicant's CSDP or broker must commit to Strate to the receipt of the applicant's allocation of shares against payment on Friday, 5 August 2016.

10.7.4 On the settlement date, the applicant's allocation of shares will be credited to the applicant's CSDP or broker against payment during the Strate settlement runs, prior to the opening of the market.

10.7.5 Shares will be issued in dematerialised form only. There will be no certificated shares issued. The CSDP or broker concerned will receive and hold the dematerialised shares on the applicants' behalf.

10.8 **Representation**

10.8.1 Any person applying for or accepting private placement shares will be deemed to have represented to the company that such person was in possession of a copy of this pre-listing statement at that time.

10.8.2 Any person applying for or accepting private placement shares on behalf of another:

10.8.2.1 will be deemed to have represented to the company that such person is duly authorised to do so and warrants that such person and the purchaser for whom such person is acting as agent is duly authorised to do so in accordance with all relevant laws;

10.8.2.2 guarantees the payment of the issue price; and

10.8.2.3 warrants that a copy of this pre-listing statement was in the possession of the purchaser for whom such person is acting as agent.

10.9 **Applicable law**

The SA private placement, applications, allocations and acceptances will be exclusively governed by the laws of South Africa and each applicant will be deemed, by applying for shares, to have consented and submitted to the jurisdiction of the Courts of South Africa in relation to all matters arising out of or in connection with the SA private placement.

10.10 **Strate and the trading of shares on the Alt^x**

10.10.1 Shares may only be traded on the Alt^x in electronic form (dematerialised shares) and will be trading for electronic settlement in terms of Strate immediately following the listing.

10.10.2 Strate is a system of “paperless” transfer of shares. If any applicant has any doubt as to the mechanics of Strate, the applicant should consult with his CSDP or broker or other appropriate advisor and is also referred to the Strate website at www.strate.co.za for more information. Some of the principal features of Strate are as follows:

10.10.2.1 electronic records of ownership replace shares certificates and physical delivery of certificates;

10.10.2.2 trades executed on the Alt^x are settled within three business days; and

10.10.2.3 all investors owning dematerialised shares or wishing to trade their shares on the Alt^x are required to appoint either a CSDP or a broker to act on their behalf and to handle their settlement requirements; and the CSDP’s or broker’s nominee company, holding shares on their behalf, will be the shareholder (member) of the company and not the investor. Subject to the agreement between the investor and the CSDP or broker (or the CSDP’s or broker’s nominee company), generally in terms of the rules of Strate, the investor is entitled to instruct the CSDP or broker (or the CSDP’s broker’s nominee company), as to how it wishes to exercise the rights attaching to the shares.

10.11 **Over-subscription**

There is no maximum number of shares that can be subscribed for and/or purchased in terms of the SA private placement. The board shall, in its discretion, determine an appropriate allocation mechanism, such that shares will be allocated on an equitable basis, as far as possible. Factors to be considered by the board in allocating shares include promoting liquidity, tradability and ensuring an orderly after-market in the shares of the company.

10.12 **Simultaneous issues**

No shares of the same class are issued or are to be issued simultaneously or almost simultaneously with the issue of shares for which application is being made.

10.13 **Underwriting**

The SA private placement will not be underwritten.

SECTION THREE – FINANCIAL INFORMATION

11. HISTORICAL FINANCIAL INFORMATION

- 11.1 The statement of financial position of Universal Partners as at incorporation (being 25 April 2016) is set out in **Annexure 7**. The independent reporting accountants' report on the historical financial information is set out in **Annexure 8**.
- 11.2 The preparation of the historical financial information is the responsibility of the directors.
- 11.3 Given that Universal Partners is a newly incorporated company, there is no historical profit or loss information available.

12. PRO FORMA STATEMENT OF FINANCIAL POSITION

- 12.1 The *pro forma* statement of financial position of Universal Partners is set out in **Annexure 9**. The independent reporting accountants' report on the *pro forma* statement of financial position is set out in **Annexure 10**.
- 12.2 The *pro forma* statement of financial position, including the assumptions on which it is based, is the responsibility of the directors.
- 12.3 A *pro forma* statement of comprehensive income has not been presented as the board is of the view that this will not present meaningful information to investors. The proceeds from the SA private placement will be invested in line with Universal Partners' investment strategy as soon as is practicably possible after the listing on the JSE.

13. DIVIDENDS AND DISTRIBUTIONS

- 13.1 As the objective of the company is to provide shareholders with attractive medium- to long-term capital growth, the board does not intend to declare regular dividends.
- 13.2 Notwithstanding the above, and subject to the SEM Listing Rules and the JSE Listings Requirements, the company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors. No dividend shall be declared and paid except out of retained earnings and unless the directors determine that immediately after the payment of the dividend:
 - 13.2.1 the company shall be able to satisfy the solvency test in accordance with section 6 of the Mauritian Companies Act; and
 - 13.2.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.
- 13.3 No dividends have been declared as of the last practicable date.
- 13.4 No shares of the company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

14. ACQUISITIONS AND DISPOSALS

Save for the acquisition of those securities set out in **Annexure 4**, no material immovable properties, fixed assets, securities and/or business undertakings have been acquired or disposed of by the company since incorporation nor are in the process of being or are proposed to be acquired or disposed of by the company (or which the company has an option to acquire).

15. ADVANCES, LOANS AND BORROWINGS

- 15.1 As at the last practicable date:
 - 15.1.1 no material loans were advanced by or to the company (including by the issue of debentures);
 - 15.1.2 no shareholders' loans were recorded on the company's statement of financial position;
 - 15.1.3 there are no loans receivable outstanding;
 - 15.1.4 there is no loan capital outstanding;

- 15.1.5 no loans have been made or security furnished by the company to or for the benefit of any director or manager or associate of any director or manager of the company;
- 15.1.6 the company does not have any subsidiaries and, accordingly, there were no inter-company loans or other financial transactions;
- 15.1.7 no charge or mortgage has been created over any assets of the company; and
- 15.1.8 there were no outstanding convertible debt securities.

SECTION FOUR – ADDITIONAL MATERIAL INFORMATION

16. STATEMENT AS TO LISTING ON THE JSE

The JSE has granted Universal Partners approval for the listing on the Alt^x of all of its issued shares, with effect from the commencement of trade on Thursday, 11 August 2016, under the abbreviated name: “UPartners”, JSE share code: “UPL” and ISIN: “MU0526N00007”. The listing on the JSE is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register.

17. WORKING CAPITAL

The directors are of the opinion that the working capital available to Universal Partners is sufficient for the company’s present requirements (that is, for at least 12 months from the date of issue of this pre-listing statement). As there is no minimum subscription to be raised in terms of the SA private placement, the directors are of the opinion that the working capital is sufficient even in the absence of the SA private placement.

18. MATERIAL CONTRACTS

18.1 Save for the investment management agreement and other contracts entered into in the ordinary course of business, no material contract has been entered into by the company since incorporation which is or may be material, or which contains any provisions under which the company has any obligations or entitlements which are, or may be material, as at the last practicable date.

18.2 The salient features of the investment management agreement are set out in **Annexure 2**.

19. MATERIAL CHANGES

19.1 Save for the listing on the SEM, there have been no material changes in the financial or trading position of the company since the date of its incorporation.

19.2 There have been no material changes in the business of the company since the date of its incorporation.

20. DIRECTORS’ AND RELATED PARTIES’ INTEREST IN SHARES

20.1 The interests of the directors and associates of the directors, as at the last practicable date, are detailed in **Annexure 1**.

20.2 As at the last practicable date, none of the advisers of the company have or have had an interest in any shares or options in respect of shares.

21. COMMISSIONS PAID AND PAYABLE

21.1 No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or director or officer of the company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the company.

21.2 Since incorporation, there have been no commissions paid or payable by the company in respect of underwriting.

21.3 Since incorporation, the company has not paid any technical or secretarial fees.

21.4 The company has no promoter. Since incorporation, the company has not entered into any promoter’s agreements and as a result no amount has been paid or is payable to any promoter.

21.5 There are no royalties payable or items of a similar nature in respect of Universal Partners.

22. CORPORATE GOVERNANCE

The company’s corporate governance statement is set out in **Annexure 11**.

23. LITIGATION

The company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or which have been brought by the company since incorporation, which may have, or have had in the recent past, a material effect on the financial position or profitability of the company.

24. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the company.

25. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

As at the last practicable date and other than in the ordinary course of business, the company does not have any capital commitments, financial lease payments and contingent liabilities.

26. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

27. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the company does not own any immovable property nor has the company entered into any leases in respect of immovable property.

28. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

28.1 Universal Partners has obtained approval from the South African Reserve Bank for the listing on the JSE, which listing is classified as a “foreign inward listing” in terms of the Exchange Control Regulations.

28.2 A summary of the Exchange Control Regulations, relating to the acquisition of shares, is set out in **Annexure 12**.

29. TAXATION

29.1 Tax considerations for South African investors

29.1.1 The below tax considerations are merely general considerations, do not take into account all scenarios and do not constitute tax advice. The tax treatment of the purchase, holding and disposal of Universal Partners shares is dependent, amongst others, on the individual investors’ circumstances and tax jurisdiction applicable to that investor. Investors are accordingly advised to consult their professional tax advisors regarding the tax consequences of investing in Universal Partners.

29.1.2 *Income tax*

29.1.2.1 Dividends from non-resident companies are generally subject to income tax in the hands of South African investors unless certain exemptions find application. One of the exemptions include where the dividend is in respect of a share listed on the JSE.

29.1.2.2 Accordingly, dividends from non-resident JSE-listed companies and in respect of the shares listed on the JSE, are exempt from South African income tax in terms of section 10B(2)(d) or (e) of the Income Tax Act, 1962.

29.1.3 *Dividends tax*

29.1.3.1 Dividends from non-resident JSE-listed companies are subject to dividends tax. Dividends tax will accordingly be imposed in respect of any dividend paid by Universal Partners, levied at a rate of 15 per cent. Dividends tax will be withheld by the company or by a regulated intermediary, albeit that the person who is liable for the dividends tax is generally the beneficial owner of the share in respect of which the relevant dividend is payable.

- 29.1.3.2 There are a number of exemptions from dividends tax. For example, it is not imposed on dividends paid to:
 - 29.1.3.2.1 a resident company;
 - 29.1.3.2.2 a public benefit organisation approved by the Commissioner for the South African Revenue Service;
 - 29.1.3.2.3 various other tax-exempt persons such as the three levels of government and retirement funds;
 - 29.1.3.2.4 collective investments schemes in securities;
 - 29.1.3.2.5 a person to the extent that the dividend constitutes (non-exempt) income of that person;
 - 29.1.3.2.6 a natural person, deceased estate or insolvent estate of that person in respect of a dividend paid in respect of a tax free investment as contemplated in section 12T(1) of the Income Tax Act, 1962; and
 - 29.1.3.2.7 a non-resident, in respect of a dividend paid on a JSE-listed share of a non-resident company.

29.1.4 *Disposal of shares*

South African residents will be required to account for income tax or capital gains tax in respect of a disposal of the shares in Universal Partners, in accordance with their particular tax profile.

29.2 **Company tax considerations**

- 29.2.1 Under the provisions of the Mauritian Income Tax Act, a company that holds a GBL1 licence is taxed at a fixed rate of 15%. A system of deemed foreign tax credits of 80% effectively reduces the income tax rate to 3%.
- 29.2.2 Under the Mauritian fiscal regime:
 - 29.2.2.1 there are not withholding taxes on dividends distributed by a company to its shareholders;
 - 29.2.2.2 interest paid to a non-resident by a GBL1 company out of its foreign-sourced income is tax exempt; and
 - 29.2.2.3 there are no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- 29.2.3 The nature and amount of tax payable by the company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

30. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names are given in **Annexure 1**:

- 30.1 have considered all statements of fact and opinion in this pre-listing statement;
- 30.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 30.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 30.4 have made all reasonable enquiries in this regard; and
- 30.5 certify that, to the best of their knowledge and belief, the pre-listing statement contains all information required by the JSE Listings Requirements.

31. EXPENSES RELATED TO THE SA PRIVATE PLACEMENT AND THE JSE LISTING

- 31.1 The estimated expenses, exclusive of VAT, relating to the SA private placement and the listing on the JSE which have been or are expected to be incurred are set out below:

Expense	Recipient	Rand
Corporate advisory and sponsor fee	Java Capital	6 000 000
Bookrunner fee*	Java Capital	6 500 000
Independent reporting accountants' fee	Grant Thornton	70 000
South African legal advisory fee	Fluxmans Attorneys	125 000
JSE documentation fee	JSE	99 500
JSE listing fee	JSE	25 582
Printing, publication, distribution and advertising costs	Ince	100 000
SA transfer secretarial fee	Computershare	26 250
Banking costs for Vostro account and SARB reporting	Standard Bank	140 000
Recovery of costs and other disbursements incurred on behalf of the company by Global Capital Proprietary Limited, Richmark Holdings Proprietary Limited and Andrew Birrell	–	2 019 383
Total		15 105 715

**Assuming the GBP equivalent of ZAR1.5 billion in third-party capital is raised pursuant to the SA private placement.*

- 31.2 The estimated pre-listing and incorporation expenses which have been incurred are approximately GBP795 038. The estimated expenses relating to the incorporation of the company and the listing on the SEM which have been or are expected to be incurred are approximately GBP42 550. All such costs will be paid by or recovered from the company out of the capital raised prior to the listing of the SEM and the proceeds of the SA private placement.
- 31.3 Save for the expenses detailed here in this paragraph 31, there were no commissions, discounts, brokerages or other special terms granted during the three years preceding the date of the pre-listing statement in connection with the issue or sale of any securities, stock or debentures in the capital of Universal Capital, where this has not been disclosed in any audited annual financial statements.

32. CONFLICTS OF INTEREST

Java Capital is acting in the capacities of corporate advisor, bookrunner and JSE sponsor. As required in terms of the JSE Listings Requirements, it is confirmed that in order to manage any potential or perceived conflicts of interest that might arise as a result of Java Capital acting in these roles, Java Capital has in place appropriate checks and balances and divisions of responsibility amongst the persons involved in fulfilling these various functions.

33. CONSENTS

- 33.1 Each of the South African corporate advisor and bookrunner, JSE sponsor, SEM authorised representative and listing sponsor, independent reporting accountants, auditors, South African legal counsel, Mauritian legal advisor, company secretary, South African transfer secretaries and bankers whose names are included in this pre-listing statement have consented in writing to the inclusion of their names in the capacity stated, and have not withdrawn such consent prior to publication of this pre-listing statement.
- 33.2 The independent reporting accountants have consented to the inclusion of their reports in the form and context in which they are included in the pre-listing statement, which consent has not been withdrawn prior to the publication of this pre-listing statement.

34. DOCUMENTATION AVAILABLE FOR INSPECTION

- 34.1 Copies of the following documents will be available for inspection at the company's registered office and at the offices of the South African corporate advisors during business hours from date of issue of this pre-listing statement up to and including Thursday, 11 August 2016:
- 34.1.1 the signed pre-listing statement;
- 34.1.2 the constitution;

- 34.1.3 the letters of consent referred to in paragraph 33;
- 34.1.4 the material contracts referred to in paragraph 18;
- 34.1.5 the audited annual financial statements of the company as at 25 April 2016; and
- 34.1.6 the signed reports by the independent reporting accountants, as set out in **Annexure 8** and **Annexure 10**.

Signed on 4 August 2016 by Pierre Joubert on behalf of all the directors, who warrants that he is duly authorised thereto in terms of a power of attorney granted to him on 25 July 2016 by each of the directors of Universal Partners.

**DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT,
QUALIFICATION, REMUNERATION AND BORROWING POWERS**

1. **FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR OF THE COMPANY AND THE INVESTMENT MANAGER**

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the company and the investment manager are set out below:

DIRECTORS OF THE UNIVERSAL PARTNERS

Director name, age, nationality and qualification	Role	Business address	Occupation and experience
Pierre Joubert (50) South African BComm, CA(SA)	Chief Executive Officer	Capital Hill 5th Floor 6 Benmore Road Benmore South Africa	Prior to his appointment as CEO of the Company, Pierre joined the Richmark Group of companies in November 2015 in the position of Chief Investment Officer. Previously, Pierre spent 13 years at Rand Merchant Bank, a division of FirstRand Bank Limited (RMB), fulfilling various roles including those of senior transactor in the Corporate Finance division, five years as the Head of the Equities division and three years as the Co-Head of the Global Markets division. Pierre has been a member of the RMB Investment Committee for the last 10 years, a position he continues to hold. He is also a member of the Ashburton Private Equity Fund 1 Investment Committee. During the period from May 1997 to October 2002 Pierre held various executive positions at Connection Group Holdings Ltd, an information technology retailer listed on the JSE Securities Exchange. He held the position of CEO of Connection Group for four years, leading a successful turnaround of the business that culminated in the group being bought by JD Group Ltd. Pierre worked for various companies in the Reunert Ltd group during the period from 1992 to 1997, and completed his articles with Deloitte prior to that. Pierre is currently a South African resident but intends relocating permanently to Mauritius.

DIRECTORS OF THE UNIVERSAL PARTNERS

Director name, age, nationality and qualification	Role	Business address	Occupation and experience
David Vinokur (37) South African BComm, BAcc CA(SA)	Chief Financial Officer	21 West Street Houghton Johannesburg 2198 South Africa	In addition to his role as CFO, David is also the CEO of Global Capital (Pty) Ltd. David obtained his Bachelor of Commerce and Bachelor of Accounting degrees at the University of the Witwatersrand in Johannesburg, South Africa. After completing his articles at PricewaterhouseCoopers, David was certified as a Chartered Accountant. David left PricewaterhouseCoopers and joined Global Capital in February 2004. His portfolio consists of a diverse range of private companies in many industries. David currently sits on the Board of Global Capital (Pty) Ltd, National Airways Corporation (Pty) Ltd, Informal Solution Providers (Pty) Ltd (Informal Solutions), KNR Flatrock (Pty) Ltd, Quantified Living Products (Pty) Ltd, Abela (Pty) Ltd, SAIL Group (Pty) Ltd, Revfin (Pty) Ltd, Global Capital Empowerment (Pty) Ltd and Blue Chip Holdings (Pty) Ltd. David is also a member of the Investment Committees of Global Capital (Pty) Ltd, Global Empowerment (Pty) Ltd, Revfin (Pty) Ltd and Abela (Pty) Ltd. He has previously been on the Board of Morecorp (Pty) Ltd (comprises the World of Golf, Pro Shop and Cycle Lab), Du Pont Telecom (Pty) Ltd, Pilot Crushtec (Pty) Ltd and Cell Network (Pty) Ltd. David is a South African resident.
Andrew Birrell (46) British and South African Bachelor of Business Science (Actuarial) FFA, FASSA, CERA	Executive Director	Quayside House 6 Hope Street Castletown Isle of Man IM9 1AS	Andrew has over 26 years' experience in various executive and non-executive roles, across the life insurance, general insurance, health insurance, stock broking, asset management, and retail online banking industries, in South Africa, the UK, Scandinavia, Canada, Ireland and Australia. He assumed the role of chairman of Assupol Life Limited and Assupol Holdings Limited, both based in South Africa, with effect from 1 July 2016. His most recent role was as CFO of Guardian Financial Services, a Cinven sponsored UK life insurance consolidator that was sold to Swiss Re in early January 2016. Previous roles include Group Chief Actuary and Group CRO of Old Mutual plc, CRO of Old Mutual South Africa Limited, COO and CFO of Investec Securities Limited and CFO of Capital Alliance Holdings Limited and Capital Alliance Life Limited. Andrew is a Fellow of the Institute and Faculty of Actuaries, United Kingdom, the Actuarial Society of South Africa and an Associate of the Society of Actuaries, USA. He is a Chartered Enterprise Risk Analyst (CERA). Andrew is a British and South African national and resides in London.

DIRECTORS OF THE UNIVERSAL PARTNERS

**Director name, age,
nationality and
qualification**

Role

Business address

Occupation and experience

Larry Nestadt (65)
South African

Non-Executive
Chairman and
member of the
Investment
Committee

21 West Street
Houghton
Johannesburg
2198
South Africa

Larry has a long and successful corporate career, both in South Africa and internationally. Larry is a co-founder and former Executive Director of Investec Bank Limited. In addition, Larry was instrumental in the creation and strategic development of a number of listed companies such as Capital Alliance Holdings Limited, Super Group Limited, HCI Limited, SIB Holdings Limited and Global Capital Limited, in addition to having served as past chairman on the boards of these companies. He is the current Executive Chairman of Global Capital (Pty) Ltd. Larry sat on the boards of the aforementioned companies, as well as those of Softline Limited, JCI Limited and Abacus Technologies Holdings Limited. Larry was a former director on a number of non-listed company boards both internationally and locally. Larry is the current Chairman of the Morecorp Group, Melrose Nissan, SellDirect Marketing (Pty) Ltd, National Airways Corporation (Pty) Ltd, Placo Holdings (Pty) Ltd and Blue Label Telecoms Ltd. Larry is a member of the World Presidents Organisation, Lloyds of London (since 1983) and is an honorary Colonel in the South African Airforce. Larry is a South African resident.

Marc Ooms (64)
Belgian
BSc (Business
Administration)

Independent
Non-Executive
Director and
member of the
Investment
Committee

Pauwstraat 17
Vilvoorde
Belgium

Marc Ooms was General Partner of the Petercam Group, a Benelux Investment Bank that was the largest independent broker and private banker in the region, with €15 billion under management; managing-director of Petercam Belgium N.V. and Chairman of Petercam Bank Nederland. He retired at the age of 60 at the beginning of 2011. Marc is currently a member of the Board of Directors of (i) Sea-Invest Corporation (Luxemburg), the largest European stevedoring group in bulk and fruit, also active in Africa; BMT International NV (gears, transmissions, aeronautics, moulds for the glass industry); (ii) Greenyard Foods NV (world leader in distribution of fresh, frozen and canned food, listed on Euronext); (iii) Baltisse NV (a private equity fund with €2 billion under management; and (iv) The Fruit Farm Group NV (fruit farms in Argentina, Brazil, Costa Rica, Suriname, Turkey and South Africa). Marc is a Belgian national and resides in that country.

DIRECTORS OF THE UNIVERSAL PARTNERS

**Director name, age,
nationality and
qualification**

Role

Business address

Occupation and experience

<p>Neil Page (61) South African BComm, CAIB (SA), Dip SAIM</p>	<p>Independent Non-Executive Director and member of the Investment Committee</p>	<p>8 Melville Road Illovo 2196 South Africa</p>	<p>Neil gained marketing experience with Ford Motor Company prior to entering the banking industry in 1978. Subsequently, Neil has gained extensive experience in commercial banking including retail, corporate and international banking. Neil has specialised in private equity since 1985, when he joined the MBO division of Barclays Merchant Bank, which subsequently became Firstcorp Capital, the forerunner of Ethos Private Equity (Pty) Ltd. In 1989 he co-founded what is today RMB Corvest, a leading private equity investor in South Africa. Neil has been the Managing Director of this company since inception. Neil sits on the boards of various RMB Corvest investee companies and the boards of the subsidiary companies making up the RMB Corvest Group of Companies. Neil has been a member of the RMB Investment Committee for a number of years, a position he continues to hold. Neil is a South African citizen and resident.</p>
<p>Peter Gain (41) British and South African BBus Sc (Hons)</p>	<p>Independent Non-Executive Director and member of the Investment Committee</p>	<p>22 Ilchester Place, London W148AA United Kingdom</p>	<p>Peter Gain is an experienced entrepreneur who has over the past two decades built businesses, led a number of significant corporate transactions, fund raisings, listings, asset sales, mergers and group restructurings in sectors as diverse as mining and resources, agriculture and food processing, warehousing and logistics, telecoms and media, dental and medical services, financial services and funds management. In addition to his current directorship activities within the Belgian listed Greenyard Foods NV Group, Peter is the Chairman of Draper Gain Investments Ltd, Newnham Ellis Limited and Dentex Healthcare Group Limited, all investment groups focusing on private equity opportunities in the United Kingdom. He is also the Deputy Chairman of General Pacific Capital Limited, a trust and financial services group based in Monaco, and serves as a board member on various privately held companies around the world.</p>

DIRECTORS OF THE UNIVERSAL PARTNERS

**Director name, age,
nationality and
qualification**

Role

Business address

Occupation and experience

Andrew Dunn (45)
South African
BComm

Non-Executive
Director and
member of the
Investment
Committee

Capital Hill, 5th Floor
6 Benmore Road
Benmore
South Africa

Andrew is the Group CEO of Richmark Holdings and Executive Chairman of DNI. Andrew began his career in 1994 by founding Miltrans, a logistics business which he later sold to Super Group. On leaving Super Group he joined the Premier Foods MBO, which was later sold to Brait S.A. He jointly founded DNI in 2006. He was appointed as the Group CEO of Richmark Holdings in February 2013. Andrew sits on various boards, notably Barloworld Transport Solutions and National Airways Corporation. Andrew is a South African resident.

Francoise Chan (48)
Mauritian
MSc DEA TEP

Non-Executive
Director

Level 3
Alexander House
35 Cybercity
Ebene, 72201
Mauritius

Francoise is an Executive Director of Intercontinental Trust Ltd (ITL). She joined the Global Business Sector in Mauritius in 1994 and has since been assisting multinationals, fund managers and high net worth individuals in the structuring and administration of companies, funds and trusts in Mauritius. Prior to joining ITL, Francoise held senior positions in a management company that was the local representative firm of Arthur Andersen and in the International Banking Division of Barclays Bank Plc. Francoise is a member of both the International Fiscal Association (IFA) and the Society of Trust and Estate Practitioners (STEP) and serves as director on the board of several Global Business companies.

Kesaven Moothoosamy
(33)
Mauritian
FCCA, BSc

Non-Executive
Director

Level 3
Alexander House
35 Cybercity
Ebene, 72201
Mauritius

Kesaven was until June 2016, a Senior Manager in the Capital Markets Advisory team of ITL. For the past 11 years, in the Mauritius financial services industry, he has acquired experience ranging from fund formation and administration, fund accounting, Mauritius regulatory matters, investment structuring, transaction advisory to capital raising and listing on Securities Exchanges. He is actively involved on various initiatives to enhance the attractiveness of the Stock Exchange of Mauritius. He is also a board member of SEM listed companies and a number of funds established in Mauritius. He graduated from the University of Mauritius with a B.Sc (Hons) in Accounting with Information System. He is also a fellow member of the Association of Chartered Certified Accountants UK (FCCA), a member of the Mauritius Institute of Professional Accountants (MIPA) and Member of the Mauritius Institute of Directors. (MiOD).

DIRECTORS OF THE INVESTMENT MANAGER

Director name, age, nationality and qualification	Role	Business address	Occupation and experience
Pierre Joubert (50) South African B.Comm, CA(SA)	Chief Executive Officer	As above	As above
David Vinokur (37) South African B.Comm, B.Acc CA(SA)	Executive Director	As above	As above
Andrew Birrell (46) British and South African Bachelor of Business Science (Actuarial) FFA, FASSA, CERA	Executive Director	As above	As above
Larry Nestadt (65) South African	Non-Executive Director	As above	As above
Brett Levy (43) South African	Non-Executive Director	75 Grayston Drive Sandton 2146 South Africa	Brett, the joint CEO of Blue Label Telecoms, has an impressive entrepreneurial history. Having founded and operated a number of small businesses from the early 1990s, he has been involved in a wide spectrum of industries ranging from the distribution of fast-moving consumer goods to electronic insurance replacement. His achievements have seen him secure a number of prestigious awards, including the Absa Bank Jewish Entrepreneur of the Year Award (2003) and more recently, the Absa Jewish Business Achiever Non-Listed Company Award (2007), which he won jointly with his brother and business partner Mark Levy. Brett was nominated, with his brother, as an Ernst & Young World Entrepreneur SA Finalist for 2007. In 2010, he received the Liberty Life Award for a Remarkable Success Story in the David Awards and was a finalist in the Top Young Entrepreneur category of the African Access National Business Awards. In 2011, he and Mark shared the Top Entrepreneur accolade in the African Access National Business Awards. Brett joined the Blue Label Telecoms board on its establishment in 2007 and is a director of various local and international Group companies. Brett is a South African resident.

DIRECTORS OF THE INVESTMENT MANAGER

Director name, age, nationality and qualification

Director name, age, nationality and qualification	Role	Business address	Occupation and experience
Smitha Algoo Bissounauth (32) Mauritian BSc (Hons) ACIS	Non-Executive Director	Level 3 Alexander House 35 Cybercity Ebene, 72201 Mauritius	Smitha joined Intercontinental Trust Limited in 2006 and is currently a Manager in the Corporate Services Department. She leads a team in the Corporate Services Department and oversees the operations division such as incorporation of companies, advising on company structures, regulatory matters and corporate administration global business companies. She graduated from the University of Mauritius with a B.Sc (Hons) in Accounting and Finance and is an Associate Member of the Institute of Chartered Secretaries and Administrators, UK.
Karene Figaro (31) Mauritian BSc (Hons) Masters, ACCA	Non-Executive Director	Level 3 Alexander House 35 Cybercity Ebene, 72201 Mauritius	Karene Figaro has over five years' experience in the financial services sector. She joined Intercontinental Trust Limited ("ITL") in 2014 and is currently a Manager in the Fund Administration Department. She supervises the operations aspect of ITL's Fund Administration Department, such as servicing clients on a day-to-day basis, advising on fund structures and regulatory matters, reviewing fund documents and providing fund accounting services. Prior to her appointment at ITL, she acted as Financial Manager for one of the leading real estate companies in Mauritius, where she gained extensive experience in the property management field. She is currently a board member of a listed company and also of various global business companies established in Mauritius. Karene holds a Masters in International Business from Curtin University, Australia and graduated from the University of Mauritius with a BSc (Hons) in Accounting and Information Systems. She is also a member of the Association of Chartered Certified Accountants (ACCA).

The table below lists the companies and partnerships of which each director of the company and of the investment manager is currently a director or partner as well as the companies and partnerships of which each director of the company and of the investment manager was a director or partner over the five years preceding the pre-listing statement.

DIRECTORS OF UNIVERSAL PARTNERS

Director	Directorships and partnerships currently held	Directorships and partnerships held in past five years
Pierre Joubert	Fixed Properties (SA) (Pty) Ltd Princes Audi Springs (Pty) Ltd Princes Benoni VW (Pty) Ltd Princes Motor Group (Pty) Ltd Princes Springs VW (Pty) Ltd Second ICH Group (Pty) Ltd Steingro Investments (Pty) Ltd Industrial and Commercial Holdings Group Ltd Union Motors Springs Finance (Pty) Ltd Silverstone Sharedealing CC	Homechoice Holdings Ltd Crookes Brothers Ltd FNB CIS Manco (RF) (Pty) Ltd Interpref Investments (RF) (Pty) Ltd RMB Morgan Stanley (Pty) Ltd RMB Securities (Pty) Ltd Vox Telecom Ltd

DIRECTORS OF UNIVERSAL PARTNERS

Director	Directorships and partnerships currently held	Directorships and partnerships held in past five years
David Vinokur	Abela (Pty) Ltd Bluechip Holdings (Pty) Ltd Friedshel 1492 (RF) (Pty) Ltd Global Capital (Pty) Ltd Global Capital Empowerment (Pty) Ltd Global Capital Empowerment Co Investment (Pty) Ltd Global Capital Empowerment Investments (Pty) Ltd Informal Solutions Providers (Pty) Ltd K201506877607 (South Africa) (Pty) Ltd KNR Flatrock (Pty) Ltd National Airways Corporation (Pty) Ltd Quantified Living (Pty) Ltd Revfin (Pty) Ltd Sail Commercial (Pty) Ltd Sail Rights Commercialisation (Pty) Ltd	Cell Network (Pty) Ltd Du Pont Telecom (Pty) Ltd Morecorp (Pty) Ltd Morecycle (Pty) Ltd Pilot Crushtec (Pty) Ltd Reepon Trading (Pty) Ltd
Andrew Birrell	Assupol Holdings Ltd Assupol Life Ltd Friedshel 1491 (RF) (Pty) Ltd GMA Information Systems (Pty) Ltd Mabushka Lodge (Pty) Ltd	Old Mutual (South Africa) Holdings (Pty) Ltd Old Mutual Emerging Markets Ltd Old Mutual Life Assurance Company (South Africa) Ltd Canada The Empire Life Insurance Company E-L Financial Services Holdings Ireland The Ark Life Assurance Company Limited Jersey Guardian Holdings Europe Ltd Guardian One Ltd Guardian Midco Ltd Guardian Finance Ltd United Kingdom Guardian Financial Services Holdings Limited Guardian Assurance Limited Guardian Nominees Limited Guardian Companies Services Limited Guardian Financial Services Guardian Pensions Management Limited Guardian Linked Life Assurance Limited Old Mutual Wealth Limited Skandial UK Holdings Limited Sweden/Norway Forsäkringsbolaget Skandia Skandian Banken

DIRECTORS OF UNIVERSAL PARTNERS

Director	Directorships and partnerships currently held	Directorships and partnerships held in past five years
Larry Nestadt	140 Second Street Properties (Pty) Ltd Alberbalm Trading (Pty) Ltd Basfour 422 (Pty) Ltd Blora Properties (Worcester) (Pty) Ltd Blue Label Telecoms Limited Driveway Finance CC Erf 78 Bedford Park Residents Association Limited Global Bloodstock Logistics (Pty) Ltd Global Capital Properties (Pty) Ltd Global Capital (Pty) Ltd Gregory Avenue Investments CC Hanger 12 Rand (Pty) Ltd Hanger 14 Rand (Pty) Ltd Huddle Investments (Pty) Ltd Independent Motor Holdings (Pty) Ltd Jastry Property Investments (Pty) Ltd JRL Auto Trading (Pty) Ltd Melrose Motor Investments (Pty) Ltd National Airways Corporation (Pty) Ltd Nestadt Brothers (Pty) Ltd Pacol Investments (RF) (Pty) Ltd Polca Holdings (Pty) Ltd Selldirect Cellular (Pty) Ltd Selldirect Risk Management (Pty) Ltd Selldirect Marketing (Pty) Ltd Selldirect Mobile (Pty) Ltd Selldirect Solutions (Pty) Ltd Selwyn Nathan Sports Consultant CC Tiyani Property Consortium (Pty) Ltd The Global Leisure Corporation (Pty) Ltd Yonbor Nominees (Pty) Ltd	HCS Home and Catering Suppliers (Pty) Ltd Morecorp (Pty) Ltd Morecycle (Pty) Ltd Placo Aircraft Sales (Pty) Ltd Reepon Trading (Pty) Ltd Shuffleup Poker (Pty) Ltd
Marc Ooms	Greenyard Foods NV Sea Invest Corporation SA Bonem Beheer BVBA BMT NV RégimA Europe BVBA De Weide Blik NV Baltisse NV Mouton Citrus (Pty) Ltd The Fruit Farm Group Holdings Southern Africa (Pty) Ltd	Barco NV European Bulk Terminals

DIRECTORS OF UNIVERSAL PARTNERS

Director	Directorships and partnerships currently held	Directorships and partnerships held in past five years
Neil Page	Anjemi Events (Pty) Ltd Corfilm Investments (Pty) Ltd Corvest (Pty) Ltd Corvest 2 (Pty) Ltd Corvest 4 (Pty) Ltd Corvest 5 (Pty) Ltd Corvest 6 (Pty) Ltd Corvest 7 (Pty) Ltd Corvest 8 (Pty) Ltd Corvest 9 (Pty) Ltd Corvest 10 (Pty) Ltd Corvest 11 (Pty) Ltd Corvest 100 (Pty) Ltd Corvest 200 (Pty) Ltd Corvest Finance (Pty) Ltd Corvest Holdings (Pty) Ltd Corvest Manco (Pty) Ltd Corvest Manco 2 (Pty) Ltd Dine Investments CC Equicap (Pty) Ltd Fullimput 1512 CC Global Outdoor Systems (Pty) Ltd Grinsport (Pty) Ltd Hentiq 1523 (Pty) Ltd Hentiq 1524 (Pty) Ltd Ixia Trading 613 (Pty) Ltd K2016138924 (South Africa) (Pty) Ltd KSA Investments (Pty) Ltd Kwik Fit Holdings (Pty) Ltd Liqui Seal (Pty) Ltd Mabula Whole Owner Unit 15 (Pty) Ltd Mendotype (Pty) Ltd Nedi Investments (Pty) Ltd Outfinance (Pty) Ltd Purple Rain Properties 275 (Pty) Ltd R and A Administration of Property (Pty) Ltd Retrolex 124 (Pty) Ltd RMB Corvest (Pty) Ltd RMB Corvest Holdings (Pty) Ltd Safika Investments (Pty) Ltd Sweat Gyms Holdings Ltd TP Hentiq 6105 (Pty) Ltd TP Hentiq 6126 (Pty) Ltd Vulisango Industries (Pty) Ltd Zelpy 2245 (Pty) Ltd Zevoli 43 (Pty) Ltd Australia Quantum Asset Management Pvt Ltd Mauritius Marmag Investments	Chemical Specialities Ltd Continental Outdoor Media Holdings (Pty) Ltd Global Outdoor Systems Holdings Ltd

DIRECTORS OF UNIVERSAL PARTNERS

Director	Directorships and partnerships currently held	Directorships and partnerships held in past five years
Peter Gain	PK Gain Investment Holdings (Pty) Ltd Draper Gain Investments Limited Draper Gain Properties Limited Dentex Healthcare Group Limited Newnham Ellis Limited Greenyard Foods NV General Pacific Capital Limited General Pacific Management Services	Barloworld Transport (Pty) Ltd Masa Mzantsi Cement (Pty) Ltd Chlorosys Investments (Pty) Ltd Rukbat Investments (Pty) Ltd Wasat Investments (Pty) Ltd Thuban Investments (Pty) Ltd Albion Property Holdings World Focus1723cc Castanet Trading 1070cc Pearl Coral 1420cc Wild Spring Farms (Pty) Ltd Optimum Coal Holdings Ltd Beacon Rock Corporate Services (Pty) Ltd Holgoun Uranium and Power (Pty) Ltd Holgoun Energy lbutho Coal Holdings (Pty) Ltd lbutho Coal Pty Ltd Champion Diamond Mining (Pty) Ltd Southcote Management Services (Pty) Ltd White Rock Property Trading (Pty) Ltd Boulder Property Investments (Pty) Ltd Crimson King Properties 301 (Pty) Ltd OCH Investments II OCH Investments I Univeg Katope UK Ltd EWTH Limited XEWT Limited EWT Trustees Limited De Weide Blik NV Fieldlink NV Sunshining Invest NV Liquid Handling Solutions Limited
Andrew Dunn	AJD Holdings (Pty) Ltd Beegee Property Investments (Pty) Ltd Blue Game Lodge (Pty) Ltd Crimson Clover Trading 27 (Pty) Ltd Crimson King Properties 301 (Pty) Ltd DNI-4PL Contracts (Pty) Ltd Informal Solution Providers (Pty) Ltd National Airways Corporation (Pty) Ltd Perfume Shop by RS (Pty) Ltd PK Gain Investment Holdings (Pty) Ltd SSG Holdings (Pty) Ltd The Dunn Family Foundation Ziphathele Investments (Pty) Ltd	–

DIRECTORS OF UNIVERSAL PARTNERS

Director	Directorships and partnerships currently held	Directorships and partnerships held in past five years
Francoise Chan	Woolworths (Mauritius) Limited Novus Nutrition Products Africa Plateau Africa Holdings Ltd INTERCONTINENTAL TRUST (SEYCHELLES) LIMITED Intercontinental Managers Limited ITL Concilium Ltd JTC (Mauritius) Limited Mainland Real Estate Ltd	La Reverie de Mon Choisy Ltd
Kesaven Moothoosamy	BH Property Investments Limited Netplus.com (Mauritius) Limited Riggs Holdings Limited SYNERGY VIATHAN HOLDINGS LIMITED SGIL (Mauritius) Limited DARL (MAURITIUS) COMPANY LTD Synergy Co-Investment GP Limited Atlantic Leaf Properties Limited Stonebridge Properties Limited Perigeum Capital Ltd	Goshenite Holdings Limited SCOTSDALE CO LTD Artemis Ltd

** Directorships in respect of unlisted GBLI companies have been excluded.*

DIRECTORS OF THE INVESTMENT MANAGER

Director	Directorships and partnerships currently held	Directorships and partnerships held in past five years
Pierre Joubert	As above	As above
David Vinokur	As above	As above
Andrew Birrell	As above	As above
Larry Nestadt	As above	As above
Brett Levy	Blue Label Connect (Pty) Ltd Blue Label Distribution (Pty) Ltd Blue Label Investments (Pty) Ltd Blue Label Telecoms Ltd Buddingtrade 1170 (Pty) Ltd Clidet No 515 (Pty) Ltd Gold Label Investments (Pty) Ltd Lornanox (Pty) Ltd Newshelf 828 Pt Ltd Newshelf 895 (Pty) Ltd South African Rugby Legends The Prepaid Company (Pty) Ltd Three Diamonds Trading 179 (Pty) Ltd Zok Cellular (Pty) Ltd	Comodox (Pty) Ltd BSC Technologies (Pty) Ltd Blue Label Properties (Pty) Ltd Demtrade 11 (Pty) Ltd ittle River Tradign 181 (Pty) Ltd Matragon (Pty) Ltd Moneypenny Emporium (Pty) Ltd
Andrew Dunn	As above	As above
Smitha Algoo Bissounauth	–	–
Karene Figaro	–	Greenbay Properties Ltd

** Directorships in respect of unlisted GBLI companies have been excluded.*

2. REMUNERATION OF THE DIRECTORS

- 2.1 As at the last practicable date, the remuneration and benefits to be paid by the company or the investment manager to the directors of Universal Partners in their capacity as directors (or in any other capacity) for the financial year ending 30 June 2017 will be as set out below:

GBP

Director	Basic salary	Director fees	Performance bonus, other fees and other material benefits	Expense allowance	Pension scheme contributions	Shares or share options or similar rights	Share of profit or commissions	Total
Pierre Joubert	125 000	–	–	–	–	–	–	125 000
David Vinokur	125 000	–	–	–	–	–	–	125 000
Andrew Birrell	250 000	–	–	–	–	–	–	250 000
Larry Nestadt	–	17 094	–	–	–	–	–	17 094
Marc Ooms	–	34 188	–	–	–	–	–	34 188
Neil Page	–	17 094	–	–	–	–	–	17 094
Peter Gain	–	17 094	–	–	–	–	–	17 094
Andrew Dunn	–	17 094	–	–	–	–	–	17 094
Francoise Chan	–	–	–	–	–	–	–	–
Kesaven Moothoosamy	–	–	–	–	–	–	–	–
Total	500 000	102 564	–	–	–	–	–	602 564

- 2.2 No remuneration or benefits are to be paid by the company (directly or indirectly) to the directors of the investment manager in their capacity as directors, for the financial year ended 30 June 2017. The remuneration and benefits to be paid to the directors of the investment manager will be paid by the investment manager and not Universal Partners.
- 2.3 The director fees payable to Francoise Chan and Kesaven Moothoosamy are included in the annual administration fees payable to the company secretary.
- 2.4 As the company was only incorporated on 25 April 2016, no fees have been paid to the directors of the company as at the last practicable date.
- 2.5 There shall be no variation to the fees receivable by any of the directors as a consequence of the listing on the JSE.

3. EXECUTIVE FINANCIAL DIRECTOR

The audit and risk committee has considered and satisfied itself that David Vinokur, being the chief financial officer of Universal Partners, has the appropriate experience and expertise to fulfil this role.

4. DIRECTORS' INTERESTS IN SECURITIES

4.1 Directors' interests in the company

4.1.1 As at the last practicable date, Marc Ooms is the sole beneficial holder of 100 Universal Partners shares, being 100% of the issued share capital of the company. There has been no change in such holding between 30 June 2016 and the last practicable date, however, it is noted that at least an additional 420 000 shares will be issued to Marc Ooms pursuant to a placement of shares to be undertaken on the Mauritian share register prior to the SEM listing.

4.1.2 Other than Mr Ooms, no directors of Universal Partners (including directors who have resigned in the last 18 months) are, directly or indirectly, beneficially interested in any Universal Partners shares in issue as at the last practicable date.

4.2 Directors of the investment manager's interests in the company

As at the last practicable date, no directors of the investment manager (including directors who have resigned in the last 18 months) are, directly or indirectly, beneficially interested in any Universal Partners shares in issue.

5. DIRECTORS' INTERESTS IN TRANSACTIONS

5.1 Set out below are the names of those entities that are directly beneficially interested in the issued share capital of the investment manager and in which directors hold an interest:

Name of shareholder	% of shares in issue
Richmark consortium [#]	35
Global Capital consortium [^]	35
Andrew Birrell [*]	10
Total	80*

[#] Pierre Joubert and Andrew Dunn hold indirect interests through the Richmark consortium.

[^] David Vinokur and Larry Nestadt hold indirect interests through the Global Capital consortium.

^{*} The remainder of the issued share capital of the investment manager is held by third party shareholders in which no director has a beneficial interest.

5.2 Save for those directors who have a beneficial interest in the investment manager, as set out in paragraph 5.1 above, the directors of the company had no beneficial interest in transactions entered into by the company:

5.2.1 during the current financial year;

5.2.2 since incorporation; or

5.2.3 during an earlier financial year and which remain in any respect outstanding or unperformed.

5.3 No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) since incorporation of the company (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associated entity) in connection with the promotion or formation of the company.

6. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

Save for those directors who are shareholders and/or directors of the investment manager, as set out in paragraph 5 above, who have a beneficial interest in the promotion of the company by virtue of the operation of the investment management agreement, no director has had any material beneficial interest, direct or indirect, in the promotion of the company or in any property acquired or proposed to be acquired by the company out of the proceeds of the SA private placement or otherwise in the three years preceding the last practicable date and no amount has been paid during this period, or is proposed to be paid, to any director.

7. TERMS OF OFFICE

None of the directors have entered into a service contract with the company. At each annual general meeting, all directors will retire from office and may make themselves available for re-election.

8. DIRECTORS' DECLARATIONS

The following signed declarations have been made by each director as required in terms of Schedule 13 of the JSE Listings Requirements. No director has:

- 8.1 been a director of a company that has been put into liquidation or been placed under business rescue proceedings or had an administrator or other executor appointed during the period when he was (or within the preceding 12 months had been) one of its directors, or alternate directors or equivalent position, save for Neil Page, in respect of Chemical Specialists Limited, which was put into business rescue four months after he resigned as a director;
- 8.2 either himself or any company of which he was a director or an alternate director or officer at the time of the offence, been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Mauritian Companies Act;
- 8.3 been removed from an office of trust, on grounds of misconduct, involving dishonesty;
- 8.4 been disqualified by a court from acting as a director of the company, or from acting in management or conduct of the affairs of any company;
- 8.5 been convicted of an offence resulting from dishonesty, fraud, theft, perjury, misrepresentation or embezzlement;
- 8.6 been adjudged bankrupt, insolvent, sequestered or entered into individual voluntary compromise arrangements in any jurisdiction;
- 8.7 been a party to a scheme of arrangement or made any other form of compromise with his creditors;
- 8.8 been found guilty in disciplinary proceedings, by an employer or regulatory body, due to dishonest activities;
- 8.9 had any court grant an order declaring him to be a delinquent or placed such director under probation in terms of the Mauritian Companies Act;
- 8.10 been barred from entry into any profession or occupation;
- 8.11 been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Mauritian Companies Act;
- 8.12 received any official public criticisms by any statutory or regulatory authorities (including recognised professional bodies);
- 8.13 entered into any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where he is or was a partner at the time of or within the 12 months preceding such event;
- 8.14 entered into receiverships of any asset(s) of the director or of a partnership of which the director is or was a partner at the time of, or within the 12 months preceding, such event; or
- 8.15 save as set out in 8.1 above, been a director of a company that was subject to any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s).

9. CONSTITUTION

The relevant extracts of the constitution, providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers of a director to vote on proposals, arrangements or contracts in which he is materially interested, are set out in **Annexure 6**.

10. BORROWING POWERS

The borrowing powers of the company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation of the company.

11. THIRD PARTY MANAGER

Save for the appointment of ITL as company secretary to Universal Partners and the appointment of the investment manager as such, no business of the company nor any part thereof is managed or proposed to be managed by any other third party under a contract or arrangement. Details of Universal Partners' relationship with ITL and the investment manager are set out in paragraph 4.2 of the pre-listing statement.

12. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

12.1 Save for ITL's appointment as company secretary, and the appointment of Francoise Chan and Kesaven Moothoosamy to the board, and save as otherwise disclosed in this **Annexure 1**, there are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

12.2 As at the date of the pre-listing statement, there were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the company.

SALIENT FEATURES OF THE INVESTMENT MANAGEMENT AGREEMENT

The salient features of the investment management agreement are outlined below.

2. "INTERPRETATION AND DEFINITIONS

- 2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions shall bear the meanings assigned to them hereunder and cognate expressions shall bear corresponding meanings:
- 2.1.1 this Agreement – collectively, this management agreement and Annex "A" hereto;
 - 2.1.2 the Auditors – the auditors at any relevant time to the Company, at present Grant Thornton;
 - 2.1.3 the Board – the board of directors of the Company at any relevant time;
 - 2.1.4 the Business – the business to be conducted by the Company as an investment company having, as its sole object, the making, managing and realisation of investments;
 - 2.1.5 Business Day – any day which is not a Saturday, Sunday or public holiday in Mauritius;
 - 2.1.6 the Companies Act – the Mauritian Companies Act, 2001;
 - 2.1.7 the Company – Universal Partners Limited, Registration No 138035 C1/GBL, whose shares are to be listed on the Mauritius Stock Exchange, with a dual-listing on the Johannesburg Stock Exchange;
 - 2.1.8 the Effective Date – the commencement of business on the date upon which the Company's shares are listed on the SEM, notwithstanding the Signature Date;
 - 2.1.9 the Manager – ARGO Investment Managers, Registration No 140019 C1/GBL;
 - 2.1.10 the Parties – collectively, the Manager and the Company; and
 - 2.1.11 the Signature Date – the date upon which this Agreement shall have become duly signed by both of the Parties.

4. APPOINTMENT AND DURATION

- 4.1 The Company hereby appoints the Manager to act as the sole and exclusive manager of the Business and the Manager hereby accepts such appointment, it being acknowledged and agreed that, in so managing, the Manager will:
- 4.1.1 devote such time and attention to its duties as are necessary to effectively discharge all of its obligations under this Agreement;
 - 4.1.2 comply with the Company's investment objectives, from time to time; and
 - 4.1.3 at all times act within the terms of its authorisation in terms of any relevant legislation (including, but without limitation, in relation to the financial products in respect of which it may render financial services from time to time).
- 4.2 The Company warrants and undertakes to the Manager that, during the subsistence of this Agreement:
- 4.2.1 all transactions relating to the Business will be negotiated and executed by the Manager on behalf of the Company;
 - 4.2.2 all information furnished by it from time to time during the currency of this Agreement to the Manager for the purpose of enabling the Manager to effectively discharge its duties under this Agreement, shall be complete and accurate in all respects; and
 - 4.2.3 the Investment Committee of the Company has the authority to delegate to the Manager a mandate and authority to make investments on behalf of the Company.
- 4.3 This Agreement shall commence on the Effective Date and shall (unless terminated pursuant to the provisions of 11 hereunder) subsist for an initial period of 10 (ten) years whereafter, unless either Party shall have given to the other Party notice in writing not later than 6 (six) months prior to the expiry of such 10 (ten) year period to the effect that this Agreement shall not be renewed after the expiry of such 10 (ten) year period, this Agreement shall be automatically renewed for a further period of 10 (ten) years, commencing from the expiry of the initial period of 10 (ten) years. In the event that the Company shall have given notice in writing to the Manager that this Agreement shall not be renewed for a further period of 10 (ten) years, then and in such event:

- 4.3.1 the assets/investments of the Company shall be valued by the Auditors upon the expiry of the initial 10 (ten) year period;
- 4.3.2 the assets/investments of the Company shall be deemed to have been realised in an amount equal to the value(s) determined by the Auditors; and
- 4.3.3 the Company shall become liable to pay to the Manager an amount equal to the “carry” determined in accordance with the provisions of clause 3 of Annex “A” hereto, based on the value(s) of the assets/investments as determined by the Auditors, which liability shall be discharged by the Company in cash upon the earliest of free cash becoming available to the Company from dividends, other sources, the actual realisation of the then existing assets/investments and the realisation of assets/investments acquired thereafter but not later than 24 (twenty four) months after the date of termination of this agreement.

5. SERVICES

In consideration for the remuneration to be paid to it in terms of 6 hereunder, the Manager shall, subject to the requirements of any relevant and applicable regulatory or statutory authority, and all reasonable restraints and directives imposed by the Board:

- 5.1 effectively manage and supervise the day to day operations of the Business including, but without limitation:
 - 5.1.1 provide assistance in the raising of funds for the operations of the Business and if necessary engaging brokers for that purpose;
 - 5.1.2 promoting and marketing the Company and the Business;
 - 5.1.3 initiating and sourcing of potential investments for the Company;
 - 5.1.4 ensuring that quarterly statements relating to all of the Company’s investments from time to time are furnished to the Board;
 - 5.1.5 attending, in respect of all cash accruals received in respect of the Company’s investments (whether by way of dividend, distribution or interest) to the reinvestment thereof or the payment thereof into the Company’s designated bank account, as the case may be and as may be directed by the Company from time to time;
 - 5.1.6 managing due diligence investigations in relation to potential investments and making recommendations arising therefrom to the Board;
 - 5.1.7 monitoring and managing the Company’s investments and to the extent necessary representing the Company at shareholders and directors meetings of companies in which the Company has invested;
 - 5.1.8 investigating and managing the disposal and realisation of the Company’s investments and making recommendations in that regard to the Company’s investment committee;
 - 5.1.9 conducting on behalf of the Company all negotiations in relation to the acquisition or disposal of any investment by the Company;
 - 5.1.10 liaising with the Auditors and providing them with such information as they may require for the purpose of preparing the Company’s annual financial statements;
 - 5.1.11 preparation at regular intervals of reports and communications to the Board and shareholders of the Company in relation to the management, administration, conduct and control of the Business;
 - 5.1.12 preparation, on request by the Board, of material required for inclusion in the annual and other reports of the Company or the Board; and
 - 5.1.13 identify relevant risks relating to potential and existing investments, to propose measures to limit such risks to an acceptable level and as an ongoing responsibility in respect of the management of each investment:
 - 5.1.13.1 to continuously monitor identified risks and to consider any new risks which may have arisen;
 - 5.1.13.2 to continuously evaluate and report on whether such risks are being appropriately managed;
 - 5.1.14 identifying and managing risks specifically associated with investments and/or dealings in OTC equity securities and derivatives;
 - 5.1.15 the Manager will inform the Board about the risks associated with investments and/or dealings in OTC equity securities and derivatives. The Board will also be made aware of the necessary safeguards to prevent such risks; and
- 5.2 report to the Board at such times as may be reasonably necessary with regard to all aspects of the Business.

In the course of rendering the foregoing services and in particular in executing certain administrative functions in the course of rendering intermediary services to the Company, the Manager shall be entitled to utilise the services of its own staff as well as the staff of any other approved financial services professional.

6. REMUNERATION

- 6.1 In consideration for the services to be rendered by the Manager under this Agreement, the Company shall pay to the Manager the remuneration set forth in Annex "A" hereto.
- 6.2 In addition to the remuneration payable in terms of 6.1 above:
- 6.2.1 the Manager will be entitled to charge appropriate fees directly to the companies in which the Company has invested for representing the Company at shareholders and directors meetings;
- 6.2.2 upon approval from the Company's investment committee in respect of a proposed investment, the Company shall be responsible for all direct costs incurred by the Manager on behalf of the Company in respect of such proposed investment, including, but without limitation, due diligence costs, audit fees, secretarial fees, legal fees and travel and subsistence costs, irrespective of whether or not the transaction in question is concluded; and
- 6.2.3 the Manager shall be entitled to the reimbursement from the Company of all set up costs incurred by the Manager in respect of the incorporation and listing of the Company and all ancillary matters relating thereto.
- 6.3 Notwithstanding anything to the contrary contained in this Agreement, the Manager is and remains solely responsible for the payment of due diligence costs and legal charges as well as travel and subsistence costs in respect of investments which have not been approved by the Company's investment committee.

7. RIGHT OF THE MANAGER TO SUB-CONTRACT

Notwithstanding anything to the contrary herein contained, the Manager shall have the right to sub-contract any of its obligations under this Agreement to any other person, provided that:

- 7.1 such other person shall be possessed of the requisite level of professional skill and diligence;
- 7.2 such other person shall be possessed of the necessary resources and/or infrastructure to provide such services; and
- 7.3 the Manager shall continue to remain primarily responsible to the Company in terms of this Agreement for the due and proper discharge by such person of the duties assigned to it by the Manager.

8. LIABILITY

It is recorded that the Manager has not furnished any warranties and/or representations of any nature whatsoever. The Manager shall not under any circumstances, be liable for any loss or damage (whether direct, indirect or consequential) arising out of any of its acts, omissions or errors of judgement, provided that the Manager shall have acted in good faith.

11. BREACH

- 11.1 In the event of either of the Company or the Manager ("the defaulting party") committing a breach of any of the provisions of this Agreement and failing to remedy such breach within a period of 10 days after receipt of a written notice from the other of them ("the aggrieved party") calling upon the defaulting party so to remedy, then the aggrieved party shall be entitled, at its sole discretion and without prejudice to any of its other rights in law, either:
- 11.1.1 to claim immediate payment and/or performance by the defaulting party of all of the defaulting party's obligations under this Agreement, whether or not the due date for such payment and/or performance shall have arrived; or
- 11.1.2 to cancel this Agreement as against the defaulting party,
- in either event without prejudice to the aggrieved party's rights to claim damages.
- 11.2 Notwithstanding anything to the contrary contained in this Agreement and 11.1 above in particular, the aggrieved party shall not be entitled to cancel this Agreement as a result of a breach by the defaulting party unless such breach is a material breach going to the root of this Agreement and is incapable of being remedied by the payment of monetary compensation, or if it is so capable of being remedied, the defaulting party fails to pay the amount concerned within 10 days after such amount has been finally determined. If any dispute shall arise as to whether a particular breach is:

- 11.2.1 a material breach which goes to the root of this Agreement; or
- 11.2.2 incapable of being remedied by the payment of monetary compensation,
- such dispute shall be determined, *mutatis mutandis*, in accordance with the provisions of 10 above.

ANNEX "A"

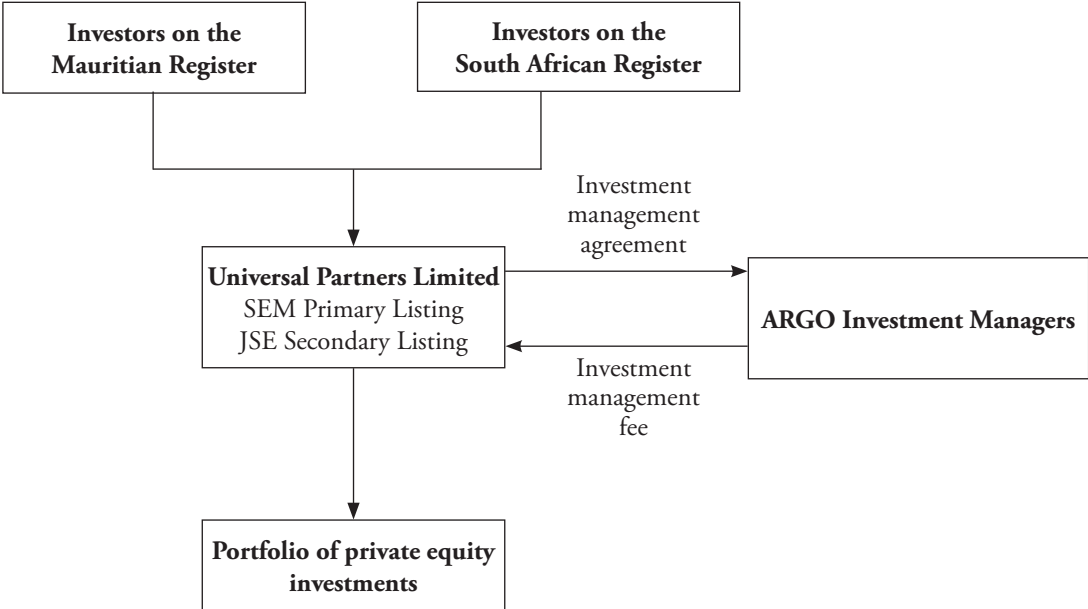
REMUNERATION SCHEDULE

The Manager is entitled to payment of:-

1. an annual investment management fee, payable quarterly in advance, equal to 0.90% of the amount of funds held by the Company and which are not long term investments (being investments which will be held for less than 6 (six) months, including cash or near cash investments); plus
2. an annual investment management fee, payable quarterly in advance, equal to 2% of the value of the long term investments held by the Company at the end of the annual period in question, which value shall be determined by the auditors; plus
3. in pursuance of the realisation of any investment by the Company, a "carry" in an amount equal to 20% of the amount by which the net proceeds of realisation shall exceed an amount equal to –
 - 3.1 the initial cost of the investment in question (which shall include the initial equity introduced by way of any equity and/or debt/equity investments); plus
 - 3.2 any additional advances made in relation to the investment in question (whether by way of debt and/or equity in any form); plus
 - 3.3 any management fees (exclusive of VAT) referred to in 2 in respect of the investment in question; plus
 - 3.4 any unallocated management fees (exclusive of VAT) referred to in 1, allocated to long term investments held by the company on each date of realisation of any long term investment. The allocation shall be weighted according to the respective initial investment cost of all the long term investments held on such date (including the asset in question being realised); less
 - 3.5 the amount of any distributions and/or repayments received in respect of the investment in question; plus
 - 3.6 an amount equal to an annual running return of 8% per annum, compounded annually, on the cash flows referred to in 3.1, 3.2 and 3.5 in respect of the investment in question, taking into account the timing of such cash flows, all determined in Pounds Sterling.
4. If, prior to the realisation of an investment, the Company shall, in respect of such investment, have recouped in aggregate the amounts referred to in 3.1, 3.2, 3.3 and 3.4 from amounts referred to in 3.5 (having applied 3.6 appropriately to all relevant cash flows), then and in such event and with effect from the date of such recoupment, the Company shall become liable to pay to the Manager an amount equal to 20% (twenty percent) of all further distributions and/or other repayments received by the Company thereafter in respect of such investment. Upon realisation of the investment, the Company shall become liable to pay to the Manager an amount equal to 20% (twenty) percent of the net proceeds received by the Company in respect of such investment. It is recorded that should the circumstances contemplated in this clause 4 be applicable, the "carry" in terms of 3 shall be reduced to zero upon realisation of the investment in question.
5. It is recorded that should the circumstances in clause 4 apply and subsequently the amounts, in respect of such investment, referred to in 3.1, 3.2, 3.3 and 3.4 no longer in aggregate recoup the amounts reflected in 3.5 (having applied 3.6 appropriately to all relevant cash flows), the terms of clause 3 shall be applicable until such time that the circumstances in clause 4 become applicable.
6. The "carry" referred to in 3 and 4 above shall be discharged by the Company, as follows:
 - 6.1 as to an amount equal to 80% of the "carry", in cash, payable upon the receipt by the Company of the proceeds of realisation of the investment and, in the circumstances contemplated in the first sentence of 4, payable upon receipt by the Company of the further distributions and repayments relating to the investment; and
 - 6.2 as to an amount equal to 20% of the "carry" by way of the issue and allotment to the Manager of such number of shares in the Company, which at the then market value of such shares, shall be equal to 20% of the "carry", it being agreed that the Manager shall not be entitled to sell or otherwise dispose of any such shares for a period of 3 (three) years from the date of the issue and allotment of such shares to the Manager, provided that should, within such 3 (three) year period, this Agreement have terminated, the Manager shall become entitled to sell or otherwise dispose of any of such shares at any time after such termination."

GROUP STRUCTURE

The structure of Universal Partners is set out below:



DETAILS OF CURRENT INVESTMENTS

The table below sets out the details of the company's investments prior to the JSE listing:

Name	Ticker	Country	Sector	Exchange	Currency	Market cap (GBP)	No. of shares held	Date of investment (2016)	Cost of investment (GBP) to investment	Proportionate net assets attributable to investment	Market value (GBP)
Electra Private Equity Plc	ELTA	UK	Private Equity	London Stock Exchange	GBP	1 546 190 000	5 208, being 0.01% of total issued share capital	10 August 2016	200 000	49%	200 000

Notes:

1. No income has been received from the above investment.
2. There are no extraordinary items to disclose.
3. There is no provision for diminution in value of the above investment.
4. There are no unrealised profits in respect of the above investment.

SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

- 1.1 Set out below are the names of shareholders that, directly or indirectly, are interested in 5% or more of the issued share capital of Universal Partners as at the last practicable date:

Registered shareholder	Sole beneficial owner	Number of shares	Percentage of issued share capital
Marc Ooms	Marc Ooms	100	100%

- 1.2 An additional 450 000 shares will be issued pursuant to a placement of shares on the Mauritian share register immediately prior to the SA private placement and the listing on the JSE, at least 420 000 of which will be issued to Marc Ooms.
- 1.3 It is not anticipated that there will be a controlling shareholder immediately following the SA private placement and the listing on the JSE.

2. SHARES ISSUED OTHER THAN FOR CASH

No shares have been issued or agreed to be issued otherwise than for cash by the company since incorporation.

3. COMPANY'S SHARE CAPITAL

- 3.1 The issued share capital of the company, immediately before the SA private placement and the listing on the JSE, will be as follows:

Stated capital	GBP
<i>Issued shares</i>	
450 100 ordinary no par value shares	407 450
Total	407 450

- 3.2 Assuming that 80 000 000 private placement shares will be subscribed for, the issued share capital of the company after the SA private placement and the listing on the JSE will be as follows:

Stated capital	GBP
<i>Issued shares</i>	
80 450 100 ordinary no par value shares	79 612 512
Total	79 612 512

- 3.3 The company does not hold any shares in treasury.
- 3.4 The board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares and/or options have first been offered to existing shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares and/or options are issued for the acquisition of assets by the company. Notwithstanding the foregoing, shareholders may authorise the directors to issue unissued securities and/or grant options to subscribe for unissued securities as the Directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates has/have to the extent required been approved by the SEM and JSE.
- 3.5 On 19 July 2016, the shareholder of the company passed a resolution authorising the board to issue up to 280 000 000 additional shares in terms of the SA private placement and/or various placings to be undertaken through the company's Mauritian and/or South African share registers, subject to the Mauritian Companies Act, the Mauritian Securities Act 2005, the SEM Listing Rules and the JSE Listings Requirements, and that such authority given to the directors shall be valid for a period of 12 months from the date of the listing on the JSE, or until the company's first annual general meeting of shareholders.
- 3.6 On 30 July 2016, the shareholder of the company passed a resolution:
- 3.6.1 authorising the conclusion of the investment management agreement and authorising the directors, by the way of a specific standing authority, to issue ordinary shares of no par value to the investment manager, as and when the investment management agreement so requires but subject to the provisions of the constitution, the Mauritian Companies Act, the SEM Listing Rules and the JSE Listings Requirements;

- 3.6.2 approving the issue of shares pursuant to the SA private placement; and
- 3.6.3 by way of a general authority, authorising the directors to allot and issue ordinary shares for cash, subject to the limitations set out in the constitution, the Mauritian Companies Act, the SEM Listing Rules and the JSE Listings Requirements, which authority will be valid for a period of 15 months or until the company's next annual general meeting.
- 3.7 All the shares to be issued in terms of the pre-listing statement will be of the same class and will rank *pari passu* with all other issued shares of the company.
- 3.8 Each share has the the right to one vote in respect of any resolution of shareholders conducted by way of a poll.
- 3.9 In terms of Mauritian law, the company does not have an authorised share capital.

4. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- 4.1 The company was incorporated on 25 April 2016. 100 shares were issued at incorporation.
- 4.2 On or about 1 August 2016, 450 000 additional shares were issued in terms of a placement of additional shares on the Mauritian share register, raising GBP450 000.
- 4.3 Universal Partners' received unconditional approval from the SEM on Friday, 22 July 2016 to list its issued share capital on the SEM. The company's 450 100 issued ordinary shares will be listed as such on Monday, 8 August 2016.
- 4.4 Since incorporation of the company, and save as set out above:
 - 4.4.1 there has been no issue or offer of securities of the company;
 - 4.4.2 there has been no consolidation or sub-division of shares in the company;
 - 4.4.3 no offer for shares in the company has been made to the public;
 - 4.4.4 no share repurchase has been undertaken by the company; and
 - 4.4.5 there has been no amount payable by way of premium on any share issued by the company.
- 4.5 The company will have its primary listing on the SEM and will have a secondary listing on the JSE.

5. FOUNDERS AND MANAGEMENT SHARES

- 5.1 There are no deferred shares.
- 5.2 As at the last practicable date, and save as set out in paragraph 1 above, there are no shares held by founders or the directors of the company.
- 5.3 Universal Partners does not own any physical property nor has it entered into any agreement to acquire any assets as at the last practicable date. The directors do not have any material interest in any acquisition or disposal of any assets.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1 There are no option, preferential conversion, redemption and/or exchange rights in respect of any of the company's shares or other securities.
- 6.2 In terms of the investment management agreement, the company will pay the investment manager a performance fee on realisation of each investment equivalent to 20% of the net return above a hurdle rate of an IRR of 8% (in GBP), calculated over the duration of the period that the investment was held, with 80% of such fee paid in cash and 20% deferred. The deferred amount will be invested in Universal Partners, by way of the issue to the investment manager of such number of shares in the company which, at the then market value of such shares, equals 20% of the performance fee. Such shares will be subject to a lock-up period of three years, calculated from the date of their issue, during which time the investment manager shall not be entitled to sell or otherwise dispose thereof. They will rank *pari passu* in all respects, including dividends, with any existing issued shares. On expiry of the lock-up period, the investment manager may deal in those shares without restriction (but in compliance with the SEM and JSE Listings Particulars).
- 6.3 Save for the above, there are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the company.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

“1. NAME

The Name of the company is “**Universal Partners Limited**”.”

“2. OBJECTS

The objects of the company are to carry out any business activities relating to investment in private equity opportunities, and which are not prohibited under the Laws of Mauritius and the laws of the countries where the company is transacting business and to do all such things as are incidental or conducive to the attainment of the above objects. These objects will apply exclusively to business as defined with regard to global business in the Financial Services Act 2007, for which a Category 1 Global Business Licence is issued.”

“3. LIABILITY

The liability of the Members is limited.”

“4. CAPITAL

4.1 Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“**SEM Rules**”), the Listings Requirements (“**Listings Requirements**”) of the Johannesburg Stock Exchange (being an exchange operated by the JSE Limited) (“**JSE**”) or the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares and/or options have first been offered to existing Members in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares and/or options are issued for the acquisition of assets by the company. Notwithstanding the foregoing, Members in a meeting of Members may authorise the Directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the Directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the Stock Exchange of Mauritius Ltd (“**SEM**”).

4.2 No shares or any interest or right to the shares shall be issued or granted by the company to bearer.

4.3 The company may by way of special resolution from time to time and in accordance with the Companies Act 2001, the SEM Rules and the JSE Listings Requirements:

4.3.1 create any class of shares;

4.3.2 increase or decrease the number of shares of any class of the company’s shares;

4.3.3 consolidate and reduce the number of the company’s shares of any class;

4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;

4.3.5 change the name of the company;

4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created;

4.3.7 subject to paragraph 4.3.6, vary any preference rights, limitations or other terms attaching to any class of shares; or

4.3.8 determine that adequate voting rights, in appropriate circumstances, be secured to preference shareholders.

4.6 The shares shall be fully paid up when issued and rank *pari passu* in all respects as amongst themselves including as to participation in the profits of the company.

4.7 The capital of the company shall, subject to this Constitution, consist of ordinary no par value shares and have attached to them the following rights:

(i) The right to attend, participate in, speak at and vote on any matter to be decided by Members and to one (1) vote on any resolution to be voted on by way of a poll;

- (ii) The right to an equal share in dividends;
- (iii) The right to a proportionate share in the net assets of the company upon its liquidation; and
- (iv) Any other rights attaching to shares in terms of the Companies Act 2001.”

“5. **ALTERATION OF CONSTITUTION**

The company may in accordance with the Companies Act 2001 alter its Constitution or any provision therein by special resolution of the Members provided that prior written approval has been sought and obtained from the SEM and the JSE for such alteration.”

“6. **SPECIAL RESOLUTIONS**

A special resolution must be passed by a majority of not less than 75% (seventy-five percent) of the votes cast by all Members entitled to do so, present in person or represented by proxy, at a general meeting of which notice of at least 15 business days specifying the intention to propose the resolution has been duly given.”

“7. **TYPE OF COMPANY**

The company is a public company limited by shares.”

“9. **BALANCE SHEET DATE**

9.1 The Balance Sheet Date shall be determined by the board of Directors. A copy of the annual report (including a company’s annual financial statements) must be distributed to Members at least 15 business days before the date of the Annual General Meeting at which they will be considered. (For the purpose of this Constitution, “**Annual General Meeting**” shall mean the annual meeting of the Members in accordance with Section 115 of the Companies Act 2001 and “**Special Meeting**” mean a meeting of Members in accordance with Section 116 of the Companies Act 2001 and “**meeting of Members**” shall mean either an Annual General Meeting or a Special Meeting).”

“11. **MEETINGS OF MEMBERS**

11.1 **Meetings and resolutions *in lieu* of meetings**

- 11.1.1 The board may convene meetings of the Members of the company at such time and in such manner and places within the Republic of Mauritius as the Directors consider necessary or desirable. There is no restriction on any meeting being called for purposes of adhering to the SEM Rules and/or JSE Listings Requirements.
- 11.1.2 The board shall in each year convene an Annual General Meeting of the Members of the company, and such Annual General Meeting shall be held:
 - 11.1.2.1 not more than once in each year;
 - 11.1.2.2 not later than six months after the Balance Sheet Date of the company; and
 - 11.1.2.3 not later than 15 months after the previous Annual General Meeting.
- 11.1.3 Subject to the provisions of paragraph 11.3.3, a resolution in writing signed by Members who would be entitled to vote on that resolution at a meeting of Members and who together hold not less than 75% (seventy-five percent) of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those Members.”

11.2 **Procedure at Meetings of Members**

11.2.2 ***Notice of Meetings***

- 11.2.2.1 Written notice of the time and place of a meeting of Members shall be sent to every Member entitled to receive notice of the meeting and to every Director, secretary and auditor of the company not less than 15 business days before the scheduled date of the meeting. Should the company’s shares be listed on the JSE at the time of such notice, at the same time as notices are sent to Members, a copy must be sent to the JSE and announced on the Stock Exchange News Services of the JSE (“**SENS**”). The giving of notice to Members whose registered address is outside Mauritius shall not be prohibited.

11.4 **Quorum**

- 11.4.1 No business shall be transacted at any meeting of Members and at an adjourned or postponed meeting unless a quorum is present. The presence of three (3) Members or their proxies who are between them able to exercise, in aggregate, at least 25% of the votes to be cast on the business to be transacted by the meeting, shall constitute a quorum.”

“12. **DIRECTORS**

12.1 **Number**

- 12.1.1 The number of Directors shall not be less than four (4) and shall include at least two (2) Directors who are ordinarily resident in Mauritius. If the number falls below four the remaining Directors shall as soon as possible, and in any event not later than three months from the date the number of Directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Members.

- 12.1.2 Any Director appointed under paragraph 12.1.1 shall hold office only until the next following Annual General Meeting and shall then retire, but shall be eligible for re-election at that meeting.

- 12.1.3 The quorum for all board meetings shall be three Directors.

12.2 **Qualification**

No Director shall be required to hold shares in the company to qualify him for an appointment.

12.3 **Appointment**

The Directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of Director/s having been appointed by the board, such Director/s' appointments are approved by Members at the next general meeting or Annual General Meeting. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as Directors of the company.

12.4 **Retirement of Directors**

- 12.4.2 At each Annual General Meeting of Members all the Directors shall retire from office and may make themselves available for re-election.

12.5 **Remuneration of Directors**

- 12.5.1 The remuneration of Directors shall be determined by the Board.
- 12.5.2 The board may determine the terms of any service contract with a managing Director or other executive Director.
- 12.5.3 The Directors may be paid expenses properly incurred by them in connection with the business of the company.
- 12.5.4 If by arrangement with the board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Board may approve.

12.6 **Proceedings of Directors**

12.6.5 **Voting**

- 12.6.5.1 Every Director has one vote.
- 12.6.5.2 The chairperson shall not have a casting vote.
- 12.6.5.3 A resolution of the board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.”

“13 POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing powers

The Directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.”

“14 MISCELLANEOUS PROVISIONS

“14.5 Winding up

14.5.1 If the company is wound up, the assets of the company remaining after payment of debts and liabilities and costs of liquidation shall be divided among the Members in proportion to their shareholding in the company.

14.5.2 With the authority of a special resolution:

14.5.2.1 the assets of the company may be distributed to Members *in specie* (for which purpose the liquidator may value any assets and determine how the division will be carried out as between the Members or different classes of Members); and

14.5.2.2 the liquidator may vest the whole or any part of the assets of the company in trustees upon such trusts for the benefit of the Members as the liquidator determines, but no Member will be compelled to accept any assets in respect of which there is a liability.”

“16 DIVIDENDS AND RESERVES

16.1 Declaration of dividends

16.1.1 Subject to the SEM Rules and the JSE Listings Requirements, the company in general meeting may declare dividends but may not declare a larger dividend than that declared by the Directors and no dividend shall be declared and paid except out of retained earnings and unless the Directors determine that immediately after the payment of the dividend:

16.1.1.1 the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001; and

16.1.1.2 the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.

16.1.2 Dividends may be declared and paid in money, shares or other property.

16.1.7 The company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member but subject to the laws of prescription.”

HISTORICAL FINANCIAL INFORMATION

The audited financial statements for the one-day period ended 25 April 2016 (being the date of incorporation of the company) (“**historical financial statements**”) are set out below.

BASIS OF PREPARATION

The definitions and interpretations commencing on page 8 of these Listing Particulars have been used throughout this **Annexure 7**.

The directors of Universal Partners are responsible for the preparation of the historical financial statements set out in this **Annexure 7**.

The independent reporting accountants’ report on the historical financial statements is included in **Annexure 8**.

STATEMENT OF FINANCIAL POSITION

As at 25 April 2016

	Notes	GBP
Assets		
Current		
Cash and cash equivalents	4	100
Total assets		100
Equity		
Stated capital	5	100
Total equity		100

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the one-day period ended 25 April 2016

	GBP
Income	–
Expenditure	–
Loss before tax	
Tax expense	–
Loss for the period	–
Other comprehensive income:	
Items that will not be reclassified subsequently to profit or loss	–
Items that will be reclassified subsequently to profit or loss	–
Other comprehensive income for the period, net of tax	–
Total comprehensive income for the period	–

STATEMENT OF CHANGES IN EQUITY

For the one-day period ended 25 April 2016

	Stated capital GBP	Total GBP
Issue of shares	100	100
At 25 April 2016	100	100

STATEMENT OF CASH FLOWS

For the one day period ended 25 April 2016

	GBP
Financing activities	
Proceeds from issue of shares	100
Net cash flows generated from financing activities	100
Net change in cash and cash equivalents as at 25 April 2016	100
Cash and cash equivalents made up of:	
Cash in hand	100

NOTES TO THE FINANCIAL STATEMENTS

For the one-day period ended 25 April 2016

1. General information and statement of compliance with IFRS

Universal Partners Limited (formerly Universal Partners), the “Company”, was incorporated in the Republic of Mauritius on 25 April 2016 as a public company with liability limited by shares. Pursuant to a Certificate of Incorporation on Change of Name issued by Registrar of Companies on 6 May 2016, the Company changed its name from Universal Partners to Universal Partners Limited. The Company holds a Category 1 Global Business Licence issued by the Financial Services Commission. The Company has its registered office at Level 3, Alexander House, 35 Cybercity, Ebene, 72201, Republic of Mauritius.

The principal activity of the Company is to hold investment in high quality, cash-generative businesses across Europe, with a particular focus on the United Kingdom.

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The directors have opted to prepare one day financial statements for listing purposes.

2. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

2.1 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, where appropriate.

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into loans and receivables and available for sale investments. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company’s cash and cash equivalents falls into this category of financial instruments.

2.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

2.3 Equity

Stated capital is determined using the nominal values of shares that have been issued.

2.4 Foreign currency

The financial statements are presented in currency Great Britain Pounds (“GBP”), which is also the functional currency of the Company.

2.5 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates, and assumptions about the recognition and measurement of assets, liabilities, income, and expenses.

Significant management judgement

Significant management judgement in applying the accounting policies of the Company that has the most significant effect on the financial statements is set below.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the GBP.

Estimation uncertainty

There were no estimates at 25 April 2016.

3. Financial risk management

The Company is not exposed to any financial instrument risk as it has no financial assets and liabilities at 25 April 2016.

4. Cash and cash equivalents

	GBP
Cash in hand	100

5. Stated capital

	GBP
Issued:	
100 ordinary shares of GBP1 each	100

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION

The Directors
Universal Partners Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

27 July 2016

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF UNIVERSAL PARTNERS LIMITED ("UNIVERSAL PARTNERS" OR "THE COMPANY") AT THE COMPANY'S INCORPORATION DATE OF 25 APRIL 2016

Introduction

At your request and for the purposes of the pre-listing statement to be dated on or about 4 August 2016 ("the pre-listing statement"), we present our report on the historical financial information of Universal Partners at its incorporation date of 25 April 2016 in compliance with the JSE Listings Requirements.

Directors' responsibility for the historical financial statements

The directors are responsible for the preparation, contents and presentation of the Pre-Listing Statement and the fair presentation of the financial information in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the historical financial information of Universal Partners at its incorporation date, included in the pre-listing statement, based on our audit of the financial information at its incorporation date.

Scope of the audit

We conducted our audit of the historical financial information at its incorporation date 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 statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial information 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 control. 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 information. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit opinion

In our opinion, the financial information of Universal Partners at its incorporation date presents fairly, in all material respects, for the purposes of the pre-listing statement, the financial position of Universal Partners at that date in accordance with International Financial Reporting Standards and in the manner required by the JSE Listings Requirements.

Consent

We consent to the inclusion of this report and the reference to our opinion in the pre-listing statement in the form and context in which it appears.

Yours faithfully

Grant Thornton Johannesburg

Ryan Stoler

Partner

Practice number 903485E

Registered Auditors

Chartered Accountants (SA)

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

PRO FORMA STATEMENT OF FINANCIAL POSITION

The definitions and interpretations commencing on page 8 of this pre-listing statement apply throughout this **Annexure 9**.

The *pro forma* statement of financial position has been prepared to illustrate the impact of the listing on the SEM, the listing on the JSE and the SA private placement (collectively, “**the *pro forma* adjustments**”) on the financial information of Universal Partners as if *pro forma* adjustments occurred on the company’s incorporation date of 25 April 2016. The *pro forma* statement of financial position has been prepared for illustrative purposes only, and because of its nature may not fairly present Universal Partners’ financial position and changes in equity.

The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited financial statements of Universal Partners as at 25 April 2016.

The *pro forma* statement of financial position is the responsibility of the directors of Universal Partners.

The reporting accountants’ report on the *pro forma* statement of financial position is set out in **Annexure 10**.

	Before <i>pro forma</i> for adjustments (note 3) GBP	Adjustments for the listing on the SEM (note 4) GBP	Investment of net cash raised (note 5) GBP	Adjustments for listing on the JSE and SA private placement (note 6) GBP	Adjustments for the payment of listing costs and raising fees (note 7) GBP	<i>Pro forma</i> after the listing on the JSE and the SA private placement GBP
ASSETS						
Non-current assets						
Investments	–	–	200 000	–	–	200 000
Current assets	100	407 450	(200 000)	80 000 000	795 038	79 412 512
Cash and cash equivalents	100	407 450	(200 000)	80 000 000	795 038	79 412 512
Total assets	100	407 450	–	80 000 000	795 038	79 612 512
EQUITY						
Equity attributable to equity holders of company	100	407 450	–	80 000 000	795 038	79 612 512
Stated capital	100	407 450	–	80 000 000	795 038	79 612 512
Retained earnings	–	–	–	–	–	–
LIABILITIES						
Total equity and liabilities	100	407 450	–	80 000 000	795 038	79 612 512
Number of shares in issue	100	450 000	–	80 000 000		80 450 100
Net asset value per share	1.00	0.99				0.99

Notes and assumptions:

- For the purposes of this *pro forma* statement of financial position, it is assumed that the listing on the SEM, the listing on the JSE and the SA private placement took place on 25 April 2016.
- An exchange rate of ZAR19.00:GBP1.00 is assumed.
- The “*Before pro forma adjustments*” financial information has been extracted without adjustment from the audited statement of financial position as at 25 April 2016, as disclosed in **Annexure 7**.
- 100 shares were issued at incorporation at an issue price of GBP1.00. An additional 450 000 shares will be issued at an issue price of GBP1.00 prior to listing on the SEM. The entire issued share capital of the company will be listed on the SEM on 8 August 2016. It is assumed that the SEM costs of GBP42 550 (including expenses of the SEM listing, establishment of the Mauritian vehicle and Mauritian government fees) will be settled from the proceeds raised prior to listing on the SEM. These estimated transaction costs have been deducted from stated capital.
- For purposes of this *pro forma* statement of financial position, it is assumed that GBP200 000 is invested in listed global equities (as more fully detailed in **Annexure 4**) before listing on the JSE.
- The SA private placement comprises an offer to subscribe for up to approximately 80 000 000 shares, which offer will raise up to the Rand equivalent of approximately GBP80 000 000, determined at the prevailing GBP:ZAR exchange rate on Friday, 5 August 2016.
- It is assumed the JSE costs will be settled from the proceeds raised in the SA private placement. These estimated transaction costs have been deducted from stated capital.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* STATEMENT OF FINANCIAL POSITION

The Directors
Universal Partners Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

27 July 2016

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE *PRO FORMA* FINANCIAL INFORMATION OF UNIVERSAL PARTNERS LIMITED ("UNIVERSAL PARTNERS" OR "THE COMPANY")

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Universal Partners by the directors. The *pro forma* financial information, in **Annexure 9** of the pre-listing statement, consists of the *pro forma* statement of financial position and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in **Annexure 9**, on the Company's financial position as at 25 April 2016 as if the corporate action or event had taken place at that date. As part of this process, information about the Company's financial position has been extracted by the directors from the Company's financial statements at its incorporation date of 25 April 2016, as reflected in **Annexure 7** to the pre-listing statement.

Directors' responsibility for the *pro forma* financial information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 9** and as described in the notes to the consolidated *pro forma* statement of financial position.

Our independence and quality control

We have complied with the independence and other ethical requirement of the *Code of Ethics for Profession Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principle of integrity, objectively, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420: *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in **Annexure 9**.

Consent

This report on the *pro forma* statement of financial position has been prepared in accordance with the JSE Listings Requirements. We consent to the inclusion of our report on the *pro forma* statement of financial position and the references thereto, in the form and context in which they appear.

Grant Thornton Johannesburg

Ryan Stoler

Partner

Practice number 903485E

Registered Auditors

Chartered Accountants (SA)

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

CORPORATE GOVERNANCE STATEMENT

Universal Partners is fully committed to complying with The National Code of Corporate Governance for Mauritius.

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the company and its activities.

The directors have accordingly established mechanisms and policies appropriate to the company's business, and according to its commitment with best practices in corporate governance, in order to ensure compliance with The National Code of Corporate Governance for Mauritius. The board will review these mechanisms and policies from time to time.

The company's corporate governance statement is set out below.

1. BOARD OF DIRECTORS

1.1 Constitution of the board of directors

The board of directors consists of three executive directors and seven non-executive directors, of which three are independent. The non-executive directors are individuals of calibre, credibility and have the necessary skills and experience to bring independent judgement on issues of strategy, performance, resources, standards of conduct and evaluation of performance.

The board will determine a policy for detailing the procedures for appointments to the board. Such appointments are to be formal and transparent and a matter for the board as a whole. Nominations for the re-appointment of a director will only occur after the evaluation of the performance and attendance of the director at board meetings.

No executive directors hold service contracts. Directors will be subject to retirement by rotation and re-election by shareholders in accordance with the company's constitution.

The constitution of the board of directors is in compliance with the requirements of The National Code of Corporate Governance for Mauritius. The board will on an ongoing basis assess and ensure that there is always an appropriate balance of power and authority on the board, such that no one individual or block of individuals dominates the board's decision taking.

The current board's diversity of professional expertise and demographics make it a highly effective board with regard to Universal Partners' current strategies. The board shall ensure that in appointing successive board members, the board as a whole will continue to reflect, whenever possible, a diverse set of professional and personal backgrounds.

1.2 Board meetings

Board meetings will be held at least four times a year, with additional meetings convened when circumstances necessitate. The board will set the strategic objectives of the company and determine investment and performance criteria as well as being responsible for the sustainability, proper management, control, compliance and ethical behaviour of the businesses under its direction. The board will establish a number of committees to give detailed attention to certain of its responsibilities and which will operate within defined, written terms of reference.

1.3 Directors' interests in transactions and conflicts of interest

The board will determine a policy for detailing the manner in which a director's interest in transactions is to be determined and the interested director's involvement in the decision-making process. Real or perceived conflicts will be disclosed to the board and managed in accordance with the predetermined policy used to assess a director's interest in transactions. The independence of non-executive directors will be reviewed from time-to-time. The company does not propose to conduct a rigorous and extensive review of the independence of the non-executive directors. It is the company's belief that, unless the directors have newly acquired recent interest in the company, passage of time does not lead to a lack of independence.

1.4 Board committees

The board has delegated certain functions to the audit and risk committee, the investment committee and the corporate governance committee. The board is conscious of the fact that such delegation of duties is not an abdication of the board members' responsibilities. The various committees' terms of reference shall be reviewed annually and such terms of reference will be disclosed in the directors' report.

External advisors and executive directors who are not members of specific committees shall attend committee meetings by invitation, if deemed appropriate by the relevant committees.

2. AUDIT AND RISK COMMITTEE

The board has established an audit and risk committee consisting of three non-executive directors, two of which are independent.

The initial members of the audit and risk committee are:

- Peter Gain (*Chairman*)
- Neil Page
- Kesaven Moothoosamy

All of the members of the committee are financially literate (and the board will ensure that any future appointees are financially literate). The committee's primary objective will be to provide the board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation. The audit and risk committee will be responsible for overseeing the directors' report. In this regard the audit and risk committee will have regard to all factors and risks that may impact on the integrity of the directors' report, and the board will review and comment on the financial statements and the disclosure of sustainability issues included in the directors' report. In addition, the audit and risk committee will have general oversight over and report on the sustainability issues, will review the directors' report to ensure that the information contained therein is reliable and does not contradict the financial aspects of the report and will oversee the provision of assurance over sustainability issues. The audit and risk committee will review the content of the company's interim results and will engage external auditors to provide assurance on the summarised financial information.

The audit and risk committee will meet at least four times a year. Executives and managers responsible for finance and the external auditors will be in attendance. The audit and risk committee will review the finance function of the company on an annual basis.

3. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk and internal controls management will be under the responsibility of the audit and risk committee.

4. INVESTMENT COMMITTEE

The board has established an investment committee of which one non-executive director shall be the chairperson.

The initial members of the investment committee are:

- Marc Ooms (*Chairman*)
- Larry Nestadt
- Neil Page
- Peter Gain
- Andrew Dunn

All of the members of the committee are experienced investors who have successfully concluded and realised investments across different industrial sectors, both within South Africa and internationally. The committee's primary objective will be:

- (i) to make final decisions regarding acquisitions and disposals to be made by the company, acting under a delegated mandate from the board, with due regard to the company's investment policy and objectives;
- (ii) to receive and interrogate reports from the investment manager on the status and value of each investment held in the company's portfolio at regular intervals; and
- (iii) to consider the investment policy of the company.

The investment committee will meet at least four times a year, and on an *ad hoc* basis as may be required in order to fulfil its mandate.

The investment committee will report at the company's annual general meeting how it has discharged its duties during the financial year to be reported on.

The board of directors will determine the committee's authority level.

5. CORPORATE GOVERNANCE COMMITTEE

The board has established a corporate governance committee consisting of three non-executive directors.

The initial members of the corporate governance committee are:

- Andrew Dunn (*Chairman*)
- Larry Nestadt
- Kesaven Moothoosamy

The role of the corporate governance committee will be to work on behalf of the board and be responsible for recommendations with regard to:

- (i) ensuring that the reporting requirements on corporate governance, whether in the annual report or on an ongoing basis are in accordance with The National Report of Corporate Governance for Mauritius;
- (ii) determining, developing and agreeing the company's general policy or executive and senior management remuneration;
- (iii) determining specific remuneration packages for executive directors of the company, including but not limited to basic salary, benefits in kind, annual bonuses, performance incentives, share incentives, pensions and other benefits;
- (iv) determining any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities; and
- (v) determining the level of non-executive and independent non-executive fees to be recommended to the shareholders at the meeting of shareholders.

The corporate governance committee, in carrying out its tasks, may obtain such outside or other independent professional advice as it considers necessary.

No member of the corporate governance committee can be involved or vote on committee decisions in regard to his/her own remuneration.

6. DIRECTORS' DEALINGS

The company will operate a policy of prohibited dealings by directors and the company secretary during the period of one month immediately preceding the announcement of the issuer's annual results and the publication of the interim (quarterly) report together with dividends and distributions to be paid or passed and at any other time deemed necessary by the board.

The directors will follow the principles of the model code on securities transactions by directors as detailed in **Appendix 6** of the SEM Listing Rules.

7. COMMUNICATION WITH SHAREHOLDERS

It will be the policy of Universal Partners to meet regularly with institutional shareholders, private investors and investment analysts for discussion on the performance and management of the company and it shall promote a stakeholder inclusive approach.

The board appreciates that shareholders' perceptions affect the company's reputation and in this regard will establish policy for the engagement of the company's stakeholders. The board will encourage shareholders to attend annual general meetings through effective communication whether by means of the press or otherwise.

8. **DIRECTORS' REPORT**

The company's annual report and accounts include detailed reviews of the company, together with a detailed review of the financial results and financing positions. In this way the board seeks to present a balanced and understandable assessment of the company's position and prospects.

The company will establish comprehensive management reporting disciplines which include the preparation of monthly management accounts, detailed budgets and forecasts. Monthly results, the financial position and cash flows of operating units will be reported against approved budgets and compared to the prior period. Any profit and cash flow forecasts and working capital levels published by the company (including those appearing in this pre-listing statement) will be reviewed regularly.

Sustainability reporting and disclosure shall be integrated with the company's financial reporting. The financials will detail the company's impact from a sustainability perspective, both positive and negative, including details of the steps that have been taken to improve any negative impact.

The board will ensure the integrity of the directors' report.

9. **BUSINESS RESCUE**

At the first sign of the company becoming financially distressed in terms of the Companies Act 2001 and Insolvency Act 2009, the board will meet to consider available business rescue procedures or other turnaround mechanisms. In this regard, the board will monitor, on a continuous basis, the solvency and liquidity of the company and in the event that business rescue is adopted, a suitable practitioner (who may be an insolvency practitioner in terms of the Insolvency Act 2009) will be appointed. The practitioner will be required to provide security for the value of the assets of the company.

SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

Universal Partners has obtained SARB Exchange Control approval for the SA private placement in terms of the pre-listing statement. In line with the Exchange Control approval obtained from the SARB, shares in the company will only be allotted and issued to the applicants on listing date of the private placement shares and will only be issued on market as listed shares. The subscription for shares and the trade in shares subsequent to listing may only be done in terms of the Exchange Control Regulations.

Set out below is a summary of the Exchange Control Regulations relating to the subscription for shares in terms of the SA private placement and the trade in Universal Partners shares in South Africa.

This summary of the Exchange Control Regulations is intended as a guide only and is therefore not comprehensive. If you are in any doubt you should consult an appropriate professional advisor immediately.

1. South African private individuals

The subscription for shares in terms of the SA private placement or the acquisition of shares on the market by a South African private individual will not affect such person's foreign investment allowance under Exchange Control Regulations.

A South African private individual need not take any additional administrative actions and can instruct its broker to accept, buy and sell Universal Partners shares on its behalf in Universal Partners as it would with any other listed security on the JSE. Such shares are on the South African register and are Rand-denominated.

2. South African institutional investors

As announced by the Minister of Finance in the 2011 Medium-Term Budget Policy Statement, all inward listed shares on the JSE traded and settled in Rand are now classified as domestic for the purposes of Exchange Control. Accordingly, South African retirement funds, long-term insurers, collective investment scheme management companies and asset managers who have registered with the SARB Exchange Control Department as institutional investors for Exchange Control purposes and Authorised Dealers approved as such by SARB may now invest in such shares without affecting their permissible foreign portfolio investment allowances or foreign exposure limits.

South African institutional investors may therefore subscribe for shares in terms of the SA private placement or acquire shares on the market without affecting their foreign portfolio investment allowances or foreign exposure limits.

3. Member brokers of the JSE

The Exchange Control Rulings provides for a special dispensation to local brokers to facilitate the trading in inward-listed shares. South African brokers are now allowed, as a bookbuilding exercise, to purchase Universal Partners shares offshore and to transfer the shares to the South African share register. This special dispensation is confined to inward-listed shares and brokers may warehouse such shares for a maximum period of 30 days only.

4. South African corporate entities, banks, trusts and partnerships

South African corporate entities, banks, trusts and partnerships may subscribe for shares in terms of the SA private placement or acquire shares on the market without restriction.

5. Non-residents of the common monetary area

Non-residents of the common monetary area may subscribe for shares in terms of the SA private placement or acquire shares on the market, provided that payment is received in foreign currency or Rand from a non-resident account.

Non-residents may sell Universal Partners shares on the market and repatriate the proceeds without restriction.

Former residents of the common monetary area who have emigrated may use emigrant blocked funds to subscribe for shares in terms of the SA private placement or acquire the shares on the market. The shares will be credited to their blocked share accounts at the Central Securities Depository Participant controlling their blocked portfolios. The sale proceeds derived from the sale of the shares will be transferred to the Authorised Dealer in foreign exchange controlling the emigrants' blocked assets for credit to the emigrants' blocked account.

6. Movement of Universal Partners shares between registers

Shares in Universal Partners are fully fungible and may be transferred between registers, subject to investors obtaining necessary exchange control approvals where necessary.

South African resident investors may only acquire shares, *via* the JSE, that are already on the South African branch register maintained by Universal Partners' transfer secretaries.

Member brokers of the JSE may acquire shares on foreign exchanges and transfer shares to the South African register as described in paragraph 3 above.

Non-residents are not subject to Exchange Control Regulations and may freely transfer shares between branch registers.



UNIVERSAL PARTNERS

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”)

APPLICATION FORM FOR INVITED INVESTORS WISHING TO ACQUIRE SHARES ON THE ALT^x OF THE JSE (THE SA PRIVATE PLACEMENT APPLICATION FORM)

TO BE COMPLETED BY INVITED INVESTORS

An offer to invited investors to subscribe for shares in Universal Partners (“**private placement shares**”) at an issue price per private placement share of the Rand equivalent of GBP1.00, determined at the prevailing GBP:ZAR exchange rate on Friday, 5 August 2016 (“**private placement price**”) and payable in Rand (the “**private placement**”), as more fully detailed in the Universal Partners pre-listing statement dated Thursday, 4 August 2016 (the “**pre-listing statement**”).

Successful invited investors will be advised of their allotment of private placement shares from Friday, 5 August 2016.

Please refer to the instructions overleaf before completing this application form.

NOTE: PLEASE COMPLETE THIS ENTIRE APPLICATION FORM. FAILURE TO RETURN A FULLY COMPLETED APPLICATION FORM WILL RENDER THE PRIVATE PLACEMENT APPLICATION FORM INVALID.

Dematerialised shares

Allocated private placement shares will be transferred to successful invited investors in dematerialised form only. Accordingly, all successful invited investors must appoint a Central Securities Depository Participant (“**CSDP**”) or a broker to receive and hold the dematerialised shares on their behalf.

Should you require a physical share certificate for its Universal Partners shares, you should contact your CSDP or broker in order to rematerialise your shares (at your own cost) following the listing on the JSE.

As allocated private placement shares will be transferred to successful invited investors on a delivery-versus-payment basis, payment will be made by your CSDP or broker on your behalf.

Invited investors must complete this application form in respect of the SA private placement and hand deliver or email it to:

If delivered by hand or by courier:

Attention: Tamsyn de Beer

Java Capital Proprietary Limited

6A Sandown Valley Crescent

Sandton

2196

If emailed:

universal@javacapital.co.za

The application form must be stamped and signed by the applicant’s CSDP or broker.

The application form must be received by no later than 12:00 on Friday, 5 August 2016.

Invited investors must contact their CSDP or broker and advise them that they have submitted the application form as instructed above. Pursuant to the application, invited investors must make arrangements with their CSDP or broker for payment to be made as stipulated in the agreement governing their relationship with their CSDP or broker, in respect of the shares allocated to them in terms of the SA private placement by the settlement date, expected to be Thursday, 11 August 2016.

Conditions precedent

The JSE listing is subject to the JSE being satisfied that a sufficient number of shares will be available on the SA share register, having regard to the JSE's spread requirements.

Reservation of rights

The directors of Universal Partners reserve the right to refuse any application(s), either in whole or in part, or to pro rate any or all application(s) (whether or not received timeously) in any manner as they may in their sole and absolute discretion determine.

The directors of Universal Partners reserve the right to accept or reject, either in whole or in part, any SA private placement application form should the terms contained in the pre-listing statement, of which this SA private placement application form forms part, and the instructions herein not be properly complied with.

Applications may be made for a minimum of R1 000 000 for a single addressee acting as applicant.

To the directors:

Universal Partners Limited

1. I/We, the undersigned, confirm that I/we have full legal capacity to contract and, having read the pre-listing statement, hereby irrevocably apply for and request you to accept my/our application for the undermentioned value to subscribe for private placement shares under the SA private placement set out in the pre-listing statement to which this application form is attached and in terms of the terms and conditions set out therein and that may, in your absolute discretion, be allotted to me/us, subject to the constitution of Universal Partners Limited.
2. I/We wish to receive my/our allocated private placement shares in dematerialised form and will hand or email this application form to Java Capital Proprietary Limited, and will provide appropriate instructions to my/our CSDP or broker, as the case may be, with regard to the application herein and the payment thereof, as stipulated in the agreement governing my/our relationship with my/our CSDP or broker, as the case may be. I/We accept that payment in respect of these applications will be, in terms of the custody agreement entered into between me/us and my/our CSDP or broker, as the case may be, on a delivery-versus-payment basis.
3. I/We understand that the subscription for private placement shares in terms of the pre-listing statement conditional on the granting of a listing of the shares of Universal Partners on the JSE Limited by Thursday, 11 August 2016 or such alternative date as the directors may determine.

Dated _____ Telephone number () _____

Signature _____ Mobile phone number _____

Assisted by (where applicable) _____

All fields are mandatory unless not applicable

Entity	Individual <input type="checkbox"/>	Institution <input type="checkbox"/>
Resident /Non-resident	Resident <input type="checkbox"/>	Non-resident <input type="checkbox"/>
Surname of individual	Mr/Mrs/Ms/Other title	
First names (in full)		
Identity number/Registration number/ Passport number		
Place of residence/incorporation		
Street address		
Suburb		
City		
Postal code		
Country		
Postal address (refund cheque, if applicable, will be sent to this address)		
Contact name (for institutions only)		
Email		
Telefax number		
Telephone number		
Temporary resident number (if applicable)		
Passport number (if temporary resident)		
Passport country		
Income tax number		
VAT number (if applicable)		
Broker name		
Broker account number (if applicable)		
Broker code (if applicable)		
Broker SCA		
Rand value of private placement shares applied for		
CSDP name		
CSDP contact person		
CSDP contact telephone number		
SCA or bank SCD account number		
Scrip account number		
Settlement bank account number		
Stamp and signature of CSDP or broker		

This application constitutes a legal contract between Universal Partners and the applicant. Application forms will not be accepted unless the above information has been furnished.

INSTRUCTIONS:

1. Applications may be made for a minimum of R1 000 000 for a single addressee acting as applicant. Copies or reproductions of the application form will be accepted at the discretion of the directors of Universal Partners.
2. Applications are irrevocable and may not be withdrawn once submitted.
3. CSDPs and brokers will be required to retain this application form for presentation to the directors if required.
4. Please refer to the terms and conditions of the SA private placement as set out in Section Two of the pre-listing statement. Applicants should consult their broker or other professional advisor in case of doubt as to the correct completion of this application form.
5. Applicants need to have appointed a CSDP or broker and must advise their CSDP or broker in terms of the custody agreement entered into between them and their CSDP or broker. Payment will be made on a “delivery-versus-payment” basis.
6. No payment should be submitted with this application form to Universal Partners.
7. If payment is dishonoured, or not made for any reason, Universal Partners may, in its sole discretion, regard the relevant application as invalid or take such other steps as it may deem fit.
8. No receipts will be issued for application forms, application monies or any supporting documentation.
9. All alterations on this application form must be authenticated by full signature.
10. As allocated shares will be transferred to successful applicants on a “delivery-versus-payment”, no payment will be required to be made if the SA private placement or listing on the JSE is not successful.

