UNIVERSAL PARTNERS

Universal Partners Limited
(Incorporated in the Republic of Mauritius)
(Registration number: 138035 C1/GBL)
Having its address at
C/o Intercontinental Trust Limited
Level 3, Alexander House
35 Cybertic, Ebene, 72201, Mauritius
SEM share code: UPL.N0000
JSE share code: UPL
ISIN: MU0526N00007
LEC/P/13/2017
(“Universal Partners” or “the company”)

LISTING PARTICULARS

The definitions commencing on page 8 of the Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to 208 099 969 additional ordinary shares of no par value of Universal Partners on the Official List of the SEM in terms of various future private placements, at an offer price to be decided by the Board in due course in line with the Constitution of the company.

The company intends offering and issuing such additional shares as may be permitted in terms of the Mauritian Companies Act 2001, the SEM Listing Rules, the Mauritian Securities Act 2005, the JSE Listings Requirements and any other applicable laws and regulations.

Accordingly, these Listing Particulars have been prepared and issued:

- in compliance with the SEM Listing Rules governing the listing of securities on the Official List of the SEM in respect of the listing of up to 208 099 969 additional ordinary shares of no par value on the SEM; and
- to provide information to investors with regard to the company.

The Listing Particulars does not constitute an invitation to the public to subscribe for shares in Universal Partners.

The Listing Particulars is available in English only and is accompanied by the documents referred to under “Documentation available for inspection” as set out in paragraph 16 on page 26.

The Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the company. The directors, whose names appear on page 10 and in Annexure 1, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement herein misleading.

The South African corporate advisor, SEM authorised representative and sponsor, Mauritian company secretary, auditors and Mauritian banker whose names are included in the Listing Particulars have consented in writing to
the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of the Listing Particulars.

The Listing Particulars includes forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of the Listing Particulars and the placing, sale or delivery of the Universal Partners shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The Listing Particulars has been vetted by the LEC, in conformity with the Listing Rules, on 11 August 2017.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of the Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in the Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 11 August 2017 for the listing of up to 208,099,969 additional shares of no par value of Universal Partners on the Official List of the SEM, in terms of various future private placements at an offer price to be decided by the Board in due course in line with the Constitution of the company.

In the Listing Particulars, unless otherwise stated, an indicative GBP: MUR exchange rate of GBP1.00: Rs.42.00 has been used.

A copy of the Listing Particulars has been filed with the FSC.

Mauritian company secretary

SEM authorised representative and sponsor

South African corporate advisor

Auditors

Date and place of incorporation of the company: 25 April 2016, Mauritius
Date of issue of the Listing Particulars: 11 August 2017
**CORPORATE INFORMATION**

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<td>Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius (Postal address same as physical address)</td>
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<td>Java Capital Proprietary Limited 6A Sandown Valley Crescent Sandton, 2196 Johannesburg South Africa (PO Box 2087, Parklands, 2121)</td>
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IMPORTANT DATES AND TIMES

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.
INTRODUCTION TO UNIVERSAL PARTNERS AND OVERVIEW

The definitions commencing on page 8 of the Listing Particulars have, where appropriate, been used in this section.

The company has been established in Mauritius as a category 1 Global Business License company.

Universal Partners is an investment holding company that seeks private equity investment opportunities in high quality, growth 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 ("UK"), while the remaining 20% of its capital may be earmarked for investment opportunities elsewhere.

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.

The company utilises 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 be governed by the investment management agreement, the salient features of which are set out in Annexure 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. The listing on the SEM and the JSE has provided 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.

Universal Partners will consider listing its shares on other recognised international stock exchanges to:

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

Given the capital available in South Africa, and the fact that Universal Partners presents an attractive opportunity to South African investors who desire diversification against the risks arising from low growth on the domestic front, Universal Partners has sought successfully a secondary inward listing on the AltX shortly after listing on the SEM.
DEFINITIONS

In the Listing Particulars 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:

“AltX” the Alternative Exchange of the JSE;

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 the Listing Particulars;

“business day” any day other than a Saturday, Sunday or official public holiday in Mauritius;

“CDS” Central Depository & Settlement Co Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;

“certificated shares” shares in respect of which physical share certificates are issued;

“company secretary” or “ITL” Intercontinental Trust Limited, further details of which are set out in the Corporate Information section of the Listing Particulars;

“constitution” the constitution of the company, dated 22 July 2016, extracts of which are set out in Annexure 5;

“dematerialise” or “dematerialisation” the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be;

“dematerialised shareholder” a holder of dematerialised shares;

“dematerialised shares” shares which have been dematerialised and deposited in the CDS;

“FSC” the Financial Services Commission of Mauritius;

“GBP”, “£” or “Pounds Sterling” Pounds Sterling, the official currency of the United Kingdom;

“GBL1 licence” a Category 1 Global Business Licence issued under the Financial Services Act 2007;

“IFRS” International Financial Reporting Standards;

“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, the salient features 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 holding an Investment Advisor (unrestricted) licence from the FSC;
“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 Section 1 paragraph 3 of the Listing Particulars;

“IRR” internal rate of return;

“JSE” the Johannesburg Stock Exchange, being the exchange operated by JSE Limited (Registration number 2005/022939/06) and licenced 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 the Listing Particulars, being Friday, 30 June 2017;

“LEC” Listing Executive Committee of the SEM;

“listing on the JSE” the listing of Universal Partners shares on the AltX;

“listing on the SEM” the listing of Universal Partners shares on the Official Market;

“Listing Particulars” this Listing Particulars, dated 11 August 2017, including all annexures;

“Listing Rules” the Listing Rules of the SEM Governing the Official Market;

“management” the current management of the company, as set out in Annexure 1;

“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 Official Market of the SEM, being the primary market of the SEM;

“SA share register” the share register maintained on behalf of the company in South Africa by the companies 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 2005;

“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;

“targeted investors” those private clients, selected financial institutions and retail investors who shall be invited to participate in the private placements; and

“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 the Listing Particulars.
SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of the Listing Particulars is to provide information to investors in relation to the company and its activities.

2. INCORPORATION, HISTORY AND NATURE OF BUSINESS

2.1. 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 the Listing Particulars.

2.2. History

The company’s issued shares were listed on the Official Market of the SEM on 8 August 2016 and on the Alt× on 11 August 2016.
2.3. **Nature of the business**

2.3.1. Universal Partners is an investment holding company that seeks private equity investment opportunities in high quality, growth businesses and the company intends to be an active shareholder in its investee companies, with meaningful participation in formulating and monitoring the execution of the business strategy of each investment.

2.3.2. 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. The listings on the SEM and on the Alt® provide the company with 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.

2.3.3. The company’s investment strategy is detailed in paragraph 3 below.

2.4. **Financial year-end**

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

3. **INVESTMENT STRATEGY**

3.1. **Overview**

3.1.1. 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 European Union ("EU"), and an investment management team that is similarly well known and that has an established track record in South Africa and the UK.

3.1.2. The company uses 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 internationally.

3.1.3. 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.

3.1.4. 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.

3.2. **Investment strategy**

3.2.1. Universal Partners, together with the investment manager, seeks to invest in companies that demonstrate the following important attributes:

3.2.1.1. a robust, easily understood business model;

3.2.1.2. clear competitive advantages, typically provided by an enhanced customer experience, a lower cost base and/or technological leadership;
3.2.1.3. strong and sustainable profitability, combined with a high cash conversion ratio;

3.2.1.4. high quality, experienced management who demonstrate a strong cultural fit with Universal Partners and the investment manager;

3.2.1.5. 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;

3.2.1.6. appropriate alignment of interests and incentives between Universal Partners, the investment manager and the management and staff of the investee company; and

3.2.1.7. long term growth potential.

3.2.2. 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 ten 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.

3.2.3. Without being exhaustive, Universal Partners still expects that it will focus on the following sectors as initial potential areas of investment opportunity:

3.2.3.1. manufacturing;

3.2.3.2. distribution, supply chain management and logistics;

3.2.3.3. cellular industry and related activities;

3.2.3.4. financial services;

3.2.3.5. retail; and

3.2.3.6. 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.

3.2.4. 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.

3.2.5. 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.

3.2.6. 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.

3.2.7. Universal Partners will continue to 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 UK 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 GBP 100 million enterprise value that lend themselves to co-investment. It is the directors’ intention to invest between GBP 10 million – GBP 30 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.

3.3. **Geographic jurisdictions for investment**

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

Universal Partners has a medium- to long-term investment horizon and is of the view that the current volatility in the macro-economic environment for the EU and UK will return to stability. While it is probably that the uncertainty created by the UK voters’ decision to leave the EU will last for the next year or two, once the exit process from the EU has been completed, the Company expects the UK to revert to being a dynamic, well regulated economy and attractive market for investments. As a patient investor, Universal Partners is positive about the medium- to long-term prospects for the UK and the Company intends to pursue its stated investment strategy in spite of short term uncertainty.

3.4. In fact, the volatility, together with negative market sentiment, has resulted in short term pricing pressure across all UK assets and may well present potential buying opportunities for the Company. In the short term, the appreciation of the MUR and ZAR relative to the GBP also works in favour of Mauritian and South African based investors.

3.5. **Investment process**

3.5.1. In terms of the investment management agreement, the investment manager has been appointed as the sole investment manager of the assets of the company.

3.5.2. 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.

3.5.3. 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.

3.5.4. 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.

3.6. **Benefits of investment strategy**

3.6.1. The implementation of the above investment strategy will allow Universal Partners shareholders to access a portfolio of high quality, growth businesses that should produce superior returns over the medium- to long-term.

3.6.2. 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 enjoys the benefits of a more permanent form of capital, allowing greater flexibility in the investment holding period.
4. COMPANY STRUCTURE

4.1. Company structure

The company structure is set out in Annexure 3.

4.2. 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, alterations of capital and other ancillary information is set out in Annexure 4.

4.3. Constitution

Extracts from the constitution are set out in Annexure 5.

5. DIRECTORS AND KEY SERVICE PROVIDERS

5.1. Board of directors

Annexure 1 sets out the following information:

5.1.1. details of directors and executive management of the company, including their names, addresses, qualifications, occupations and experience;

5.1.2. information concerning the appointment, remuneration, terms of office, and borrowing powers of the directors;

5.1.3. directors’ declarations; and

5.1.4. directors’ other directorships and partnerships.

5.2. Key Service Providers

5.2.1. The investment manager

5.2.1.1. 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.

5.2.1.2. The investment manager was incorporated and registered in Mauritius on 11 July 2016 in accordance with the Mauritian Companies Act and the Financial Services Act 2007 of Mauritius. The investment manager holds an Investment Advisor (unrestricted) licence from the FSC.

5.2.1.3. 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.

5.2.1.4. The investment management agreement has been concluded on an arms-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.

5.2.2. **Company secretary**

5.2.2.1. The board has leveraged off existing operations within ITL, its duly appointed company secretary, and associated companies for operations management, finance, accounting, back office and financial administration.

5.2.2.2. 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 are carried out by ITL in Mauritius.

5.2.3. **SEM authorised representative and sponsor**

The company has appointed Perigeum Capital Ltd (“Perigeum Capital”) as its SEM authorised representative and sponsor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) licence issued by the Mauritius Financial Services Commission.

Perigeum Capital has been engaged to advise the company and its directors on compliance with ongoing SEM listing obligations.

5.2.4. **Other third-party service providers**

5.2.4.1. 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.

5.2.4.2. In this regard, the board will engage only with reputable, internationally-recognised institutions with established track records for the provision of such services.

6. **EMPLOYEES**

The company does not have any employees.
SECTION TWO – DETAILS OF THE APPLICATION FOR LISTING

1 PURPOSES OF THE APPLICATION FOR LISTING

1.1 The issue of additional Universal Partners shares will provide the company with the necessary capital to pursue its investment strategy as detailed in section 1 paragraph 3.

1.2 The company may undertake private placement(s) in Mauritius and / or South Africa for purposes of offering new Universal Partners shares for subscription.

2 ANTICIPATED APPLICATION OF THE PROCEEDS OF THE PRIVATE PLACEMENT(S)

Any capital raised through private placement(s) will be used by Universal Partners to invest in line with the company’s investment strategy as detailed in section 1 paragraph 3.

3 SALIENT DATES AND TIMES FOR PRIVATE PLACEMENT(S)

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to potential investors and the market in due course.

4 TERMS, CONDITIONS AND PAYMENT FOR SHARES ON THE SEM

4.1 Placement shares

The placement shares may be issued either in dematerialised or certificated form.

4.2 Application, payment and trading of shares to be listed on the SEM

4.2.1 Shares may only be traded on the SEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict delivery versus payment basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.

4.2.2 If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at www.stockexchangeofmauritius.com for additional information.

4.2.3 Some of the principal features of the CDS are as follows:

(a) electronic records of ownership replace share certificates and physical delivery of certificates;

(b) trades executed on the SEM are settled within 3 business days; and

(c) all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

4.3 Issue and allocation of shares

Shares will be allotted subject to the provisions of the Constitution of the company and will rank pari passu in all respects, including dividends, with any existing issued shares of that particular class.
The shares which are the subject of the placement(s) are not subject to any conversion or redemption provisions. The basis of allocation of the shares will be determined on an equitable basis by the board.

It is intended that notice of the allocations will be announced in due course, and after agreement by the board of Universal Partners.

CDS accounts of successful applicants for shares shall be credited with the allocated shares and shall be allocated on the settlement date on a ‘delivery-versus-payment’ basis.

4.4 Representation

4.4.1 Any person applying for or accepting the shares shall be deemed to have represented to the company that such person was in possession of a copy of these Listing Particulars at that time.

4.4.2 Any person applying for or accepting shares on behalf of another:

4.4.2.1 shall 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;

4.4.2.2 guarantees the payment of the issue price; and

4.4.2.3 warrants that a copy of these Listing Particulars was in the possession of the purchaser for whom such person is acting as agent.

4.5 Simultaneous issues

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

4.6 Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the company will require a detailed verification of each shareholder’s identity and the source of the payment. Depending on the circumstances of each shareholder, detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on Clause 5.5 of the Code on the Prevention of the Money Laundering & Terrorist Financing issued by the FSC in 2012.

The company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder at any time after the application for subscription. In the event of delay or failure by the shareholder to produce any information required for verification purposes, the company may refuse to accept the application and the subscription monies relating thereto.

5 UNDERWRITING

The private placement(s) may or may not be underwritten. At time of any offer of shares by way of a private placement, the Board of directors of the company shall decide whether or not the private placement will be underwritten.
SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of the company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently consider to be immaterial may also adversely impact the company’s business operations. The business, growth prospects, financial condition and/or results of operations of the company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

Investing in and holding shares in the company involves a number of risks. Prior to making an investment decision, prospective investors should carefully consider all the information set out in the Listing Particulars, including the following risk factors, and also consult their professional advisors.

1. HIGHER RISK INHERENT IN INVESTMENT IN UNLISTED SECURITIES

1.1. Universal Partners will typically invest in companies whose securities are not listed on a securities exchange. Such companies are unlikely to be subject to the same disclosure and governance standards that are generally applicable to listed businesses. These investments may be difficult to value and to sell and the risk of investing in such companies is generally higher than investing in listed or publicly traded companies.

1.2. The company will mitigate this risk by ensuring that it follows a robust investment process, including appropriate levels of due diligence and an active presence on the board of investee companies.

2. INVESTMENTS MAY BE SOLD AT PRICES BELOW ACQUISITION COST

2.1. There can be no assurance that the company’s investments will be sold at prices that exceed their acquisition cost. Future performance, market conditions and political and economic conditions are uncertain and may require the disposal of an investment at a price below its acquisition cost.

2.2. The company will mitigate this risk by paying a fair price for its investments and ensuring that it is not put under undue pressure to sell an investment at the wrong time in an economic cycle.

2.3. In addition, due to the permanent capital structure and no defined period or term in which the company is required to exit the investments, the company is able to exit the investments at the right time in order to maximise value.

3. UNIVERSAL PARTNERS MAY INVEST A PORTION OF ITS ASSETS IN SMALLER LESS ESTABLISHED COMPANIES

3.1. Investment in such companies may involve greater risks than are generally associated with investments in more established companies. Less established companies tend to have smaller capitalisations and fewer financial resources and are accordingly more prone to financial failure. Such companies also have shorter operating histories on which to judge future performance and may face start-up related difficulties that are not faced by established companies. Universal
Partners has not established any minimum capitalisation or trading history for the companies in which it will invest.

3.2. The company will mitigate this risk by ensuring that its portfolio of investments is appropriately diversified and that smaller investments constitute a relatively small portion of its overall assets.

4. UNIVERSAL PARTNERS MAY INVEST ALONGSIDE THIRD PARTIES, INCLUDING CONSORTIA OF PRIVATE EQUITY INVESTORS, JOINT VENTURES OR OTHER ENTITIES

4.1. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party co-venturer may experience financial, legal or regulatory difficulties, resulting in a negative impact on such investment. There is also a risk that a third party investor’s investment objectives may diverge from those of Universal Partners.

4.2. The company will mitigate this risk by following a careful selection process as regards third party investors and ensuring that the terms of its relationships with them are regulated by means of appropriate legal agreements.

5. EACH INVEES COMPANY’S DAY-TO-DAY OPERATIONS WILL BE THE RESPONSIBILITY OF THE INVEEES COMPANY’S OWN MANAGEMENT TEAM

5.1. Although Universal Partners, through its investment manager, will be responsible for monitoring the performance of each investee company, there can be no assurance that the management team of each investee company will be able to execute in accordance with the company’s approved business plan.

5.2. Universal Partners will mitigate this risk by investing in companies with strong, competent management teams and by securing, where practicable, the right to make changes to the management team should this become necessary. The company will also incentivise the management of investee companies so as to create an alignment of interests. These incentives will include long term incentives and vesting periods where possible. Universal Partners will also ensure that the management of the underlying businesses sign appropriate service and restraint of trade agreements.

6. CAPITAL AND PORTFOLIO RISK

The acquisition of assets, whether listed or unlisted securities, carries the investment risk of a loss of capital and there can be no assurance that the company will not incur losses. Returns generated from the investments of the company may not adequately compensate shareholders for the business and financial risks taken. An investor should be aware that it may lose all or part of its investment in the company. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the company’s portfolios and performance both in the short and long term.

7. CURRENCY RISK

Some of the investments that the company will seek to acquire are located in foreign jurisdictions and may be denominated in currencies ("the foreign currency") other than GBP. For those investors whose base or home currency is not the same as the relevant foreign currency, there is a risk of currency losses if the foreign currency depreciates against the investors’ base currency.

8. STOCK MARKET RISK

Investments made by the company could decrease in value as a result of a decline in global stock markets.

9. GLOBAL POLITICAL, ECONOMIC AND FINANCIAL RISK

The company may be exposed to adverse political, economic and financial events globally. The value of the investments could decline as a result of economic developments such as poor or negative economic
growth, poor balance of payments data, high interest rates or rising inflation. A similar situation would prevail due to political instability in certain jurisdictions.

The company will take reasonable steps to mitigate these risks, including risk insurance cover where appropriate.

Universal Partners has a medium- to long-term investment horizon and is of the view that the current volatility in the macro-economic environment for the EU and UK will return to stability. While it is probably that the uncertainty created by the UK voters’ decision to leave the EU will last for the next year or two, once the exit process from the EU has been completed, the Company expects the UK to revert to being a dynamic, well regulated economy and attractive market for investments. As a patient investor, Universal Partners is positive about the medium- to long-term prospects for the UK and the Company intends to pursue its stated investment strategy in spite of short term uncertainty.

10. REGULATORY CHANGE MAY AFFECT THE COMPANY

Legal or regulatory change may affect the company and impose potential limits on the company’s flexibility in implementing its investment strategy. Any change to planning, trust, tax (including stamp duty and stamp duty land tax) or other laws and regulations relating to the areas in which the company operates may have an adverse effect on the company.

The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the company and/or the returns to shareholders.

The company is subject to the tax authorities within the jurisdictions it operates and taxes and tax dispensations accorded to the company may change over time.

The nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any other tax jurisdiction affecting the company.

Any change in the terms of tax treaties or any changes in tax law, interpretation or practice could increase the amount of tax payable by the company and could affect the value of the investments held by the company or affect its ability to achieve its investment objective and alter the post-tax returns to shareholders.
SECTION FOUR – FINANCIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

The unaudited summarised financial statements of Universal Partners for the quarters ended 30 September 2016, 31 December 2016 and 31 March 2017 are provided in Annexure 6.

2. DIVIDENDS AND DISTRIBUTIONS

2.1. 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.

2.2. Notwithstanding the above, and 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.

2.3. 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:

   2.3.1. the company will be able to satisfy the solvency test in accordance with section 6 of the Mauritian Companies Act; and

   2.3.2. 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.

2.4. No dividends have been declared as of the last practicable date.

2.5. 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.

3. ACQUISITIONS AND DISPOSALS

On 28 April 2017, the company entered into an agreement to invest in Dentex Healthcare Group Limited (“Dentex”) for a total consideration of GBP 15 million. GBP 4 million was invested upfront to subscribe for a 36% ordinary shareholding in Dentex. The company will also subscribe for up to GBP 11 million worth of convertible Loan Notes (“Loan Notes”) which Dentex can draw down on during an 18 month availability period, commencing on the closing date of the ordinary equity subscription. The company will have the right to convert the Loan Notes into ordinary shares of Dentex which will enable the company to increase its shareholding to up to 49% of the ordinary equity.

Dentex is a dental consolidation group operating in the UK with a unique clinician led partnership model that encourages clinical excellence and growth in profitability. Dentex has the capacity to roll out and support a substantial network of dental practices and they have strategically partnered with several leading dentists, to invest in practices that deliver sustainable cash flow generation, predominantly in the growing private dental market.

No other 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).

The company has however identified a few potential investments and discussions with the relevant parties are currently ongoing. Due to the confidential nature of these discussions, no further information can be disclosed at this stage. The company intends to use previously raised funds as well as funds to be raised in the future to acquire investments that are in the pipeline.
4. ADVANCES, LOANS AND BORROWINGS

4.1. As at the last practicable date:

4.1.1. no material loans were advanced by or to the company (including by the issue of debentures);

4.1.2. no shareholders’ loans were recorded on the company’s statement of financial position;

4.1.3. there are no loans receivable outstanding;

4.1.4. there is no loan capital outstanding;

4.1.5. 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;

4.1.6. no charge or mortgage has been created over any assets of the company; and

4.1.7. there were no outstanding convertible debt securities.

4.2. The company has two subsidiaries called Universal Partners Investments and Universal Partners Investments Bidco. Universal Partners has loaned GBP 40,000 to each subsidiary to allow them to open bank accounts.
SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. **LISTING AND DEALINGS ON THE SEM**
   
   An application has been made for the listing of up to 208 099 969 additional Universal Partners shares on the Official Market of the SEM.

2. **WORKING CAPITAL**
   
   The directors of the company, are of the opinion that, taking into account the additional capital that will be received by the company following the private placement(s), the working capital available to the company will be sufficient for its present requirements, that is at least for the next 12 months.

3. **MATERIAL CONTRACTS**
   
   3.1. 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.
   
   3.2. The salient features of the investment management agreement are set out in Annexure 2.

4. **SIGNIFICANT CHANGES**
   
   4.1. There has been no significant change in the financial or trading position of Universal Partners since 31 March 2017.
   
   4.2. There have been no material changes in the business of Universal Partners since incorporation.
   
   4.3. There has been no change in the trading objective of Universal Partners since incorporation.

5. **DIRECTORS AND RELATED PARTIES’ INTEREST IN SHARES**
   
   The interests of the directors and associates of the directors of the company and the interests of the directors of investment manager in the shares of Universal Partners, as at the last practicable date, are detailed in Annexure 1.

6. **COMMISSIONS PAID AND PAYABLE**
   
   6.1. 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 a promoter 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.
   
   6.2. Since incorporation, there have been no commissions paid or payable by the company in respect of underwriting.
   
   6.3. Since incorporation, the company has not paid any technical or secretarial fees.
   
   6.4. 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.
   
   6.5. There are no royalties payable or items of a similar nature in respect of Universal Partners.
7. CORPORATE GOVERNANCE

Universal Partners is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).

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 according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016). The board will review these mechanisms and policies from time to time.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. TAXATION

13.1. 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%.

13.2. Under the Mauritian fiscal regime, there are no:

13.2.1. withholding taxes on dividends distributed by a company to its shareholders;

13.2.2. withholding taxes on interest; and

13.2.3. 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.
13.3. 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.

14. DIRECTORS’ RESPONSIBILITY STATEMENT

The directors whose names are given in Annexure 1:

14.1. have considered all statements of fact and opinion in the Listing Particulars;
14.2. collectively and individually, accept full responsibility for the accuracy of the information given;
14.3. 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;
14.4. have made all reasonable enquiries in this regard; and
14.5. certify that, to the best of their knowledge and belief, the Listing Particulars contains all information required by law and the Listing Rules.

15. EXPENSES FOR THE LISTING

The estimated expenses (excluding JSE listing fees and capital raising fees) relating to the listing of the new shares on SEM are as follows:--

\[
\begin{array}{|c|c|}
\hline
\text{Fee payable to Corporate Advisors} & 2 700 \\
\hline
\text{SEM application fees} & 2 050 \\
\hline
\text{Total} & 4 750 \\
\hline
\end{array}
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16. DOCUMENTATION AVAILABLE FOR INSPECTION

16.1. Copies of the following documents will be available for inspection at the company’s registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

16.1.1. the signed Listing Particulars;
16.1.2. the investment management agreement;
16.1.3. the constitution; and

SIGNED AT EBENE, MAURITIUS ON 11 AUGUST 2017 ON BEHALF OF UNIVERSAL PARTNERS LIMITED

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Kesaven Moothoosamy
who warrants that he is duly authorised thereto by resolution of the board of directors of Universal Partners Limited
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 UNIVERSAL PARTNERS

<table>
<thead>
<tr>
<th>Director name, age, nationality and qualification</th>
<th>Role</th>
<th>Residential or Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pierre Joubert (51) South African B.Comm, CA (SA)</td>
<td>Chief Executive Officer</td>
<td>Capital Hill, 5&lt;sup&gt;th&lt;/sup&gt; Floor 6 Benmore Road Benmore South Africa</td>
<td>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 (RMB), a division of FirstRand Bank Limited, fulfilling various roles including those of senior transactor in the Corporate Finance division, 5 years as the Head of the Equities division and 3 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 4 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...</td>
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<tr>
<td>David Vinokur (38) South African B.Comm, B.Acc CA(SA)</td>
<td>Chief Financial Officer</td>
<td>21 West Street Houghton Johannesburg 2198 South Africa</td>
<td>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.</td>
</tr>
<tr>
<td>Andrew Birrell (47) British and South African Bachelor of Business Science (Actuarial) FFA, FASSA, CERA</td>
<td>Executive director</td>
<td>Quayside House 6 Hope Street Castletown Isle of Man IM9 1AS</td>
<td>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</td>
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<td>Larry Nestadt (66) South African</td>
<td>Non-Executive Chairman and member of the Investment Committee</td>
<td>21 West Street Houghton Johannesburg 2198 South Africa</td>
<td>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</td>
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<td>Andrew Durrant Australian</td>
<td>CFO</td>
<td>31 Locksley Road Westcliff</td>
<td>Andrew assumes 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.</td>
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<tr>
<td><strong>Marc Ooms (65)</strong> Belga</td>
<td>Independent non-Executive Director and member of the Investment Committee</td>
<td>Pauwstraat 17 Vilvoorde, Belgium</td>
<td>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; (ii) BMT International NV (gears, transmissions, aeronautics, moulds for the glass industry); (iii) Greenyard Foods NV (world leader in distribution of fresh, frozen and canned food, listed on Euronext); and (iv) Baltisse NV (a private equity fund with €2 billion under management; and - 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.</td>
</tr>
<tr>
<td><strong>Neil Page (62)</strong> South African</td>
<td>Independent Non-Executive director and member of the Investment Committee</td>
<td>8 Melville Road Illovo, 2196 South Africa</td>
<td>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</td>
</tr>
</tbody>
</table>
**DIRECTORS OF UNIVERSAL PARTNERS**

<table>
<thead>
<tr>
<th>Director name, age, nationality and qualification</th>
<th>Role</th>
<th>Residential or Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Gain (42) British and South African B. Bus Sc. (Hons)</td>
<td>Independent Non-Executive director and member of the Investment Committee</td>
<td>22 Ilchester Place, London, W148AA, United Kingdom</td>
<td>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</td>
</tr>
<tr>
<td>Director name, age, nationality and qualification</td>
<td>Role</td>
<td>Residential or Business address</td>
<td>Occupation and experience</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>------</td>
<td>---------------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td><strong>Andrew Dunn</strong> (46) South African B.Comm</td>
<td>Non-Executive director and member of the Investment Committee</td>
<td>Capital Hill, 5th Floor, 6 Benmore Road, Benmore, South Africa</td>
<td>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. 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.</td>
</tr>
<tr>
<td><strong>Francoise Chan</strong> (49) Mauritian MSc DEA TEP</td>
<td>Non-Executive Director</td>
<td>Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius</td>
<td>Françoise is an Executive Director of Intercontinental Trust Ltd (ITL). She has joined the Global Business Sector in Mauritius since 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, which was the local representative firm of Arthur Andersen and in the International Banking Division of Barclays Bank Plc. Françoise 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.</td>
</tr>
</tbody>
</table>
# DIRECTORS OF UNIVERSAL PARTNERS

<table>
<thead>
<tr>
<th>Director name, age, nationality and qualification</th>
<th>Role</th>
<th>Residential or Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kesaven Moothoosamy (34)</td>
<td>Non-Executive Director</td>
<td>Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius</td>
<td>Kesaven is an Executive Director of Perigeum Capital Ltd. He was, until June 2016, a Senior Manager in the CMA team of Intercontinental Trust Ltd. He has extensive 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 SEM. He is also a board member of SEM listed companies and a number of funds and investment holding companies established in Mauritius. He holds a BSc (Hons) in Accounting with Information System from the University of Mauritius and a Master in Business Administration (Innovation and Leadership) issued by the University of Mauritius and the Ducere Global Business School. He is also a fellow member of the Association of Chartered Certified Accountants UK (FCCA), a member of the Mauritius Institute of Professional Accountants and Member of the Mauritius Institute of Directors.</td>
</tr>
<tr>
<td>Mauritian FCCA, BSc, MBA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# DIRECTORS OF THE INVESTMENT MANAGER

<table>
<thead>
<tr>
<th>Director name, age, nationality and qualification</th>
<th>Role</th>
<th>Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pierre Joubert (51) South African B.Com, CA (SA)</td>
<td>Chief Executive Officer</td>
<td>As above</td>
<td>As above</td>
</tr>
<tr>
<td>David Vinokur (38) South African B.Com, B.Acc CA(SA)</td>
<td>Executive director</td>
<td>As above</td>
<td>As above</td>
</tr>
<tr>
<td>Andrew Birrell (47) British and South African Bachelor of Business Science (Actuarial) FFA, FASSA, CERA</td>
<td>Executive director</td>
<td>As above</td>
<td>As above</td>
</tr>
<tr>
<td>Larry Nestadt (66) South African</td>
<td>Executive director</td>
<td>As above</td>
<td>As above</td>
</tr>
<tr>
<td>Brett Levy (42) South African</td>
<td>Executive director</td>
<td>75 Grayston Drive Sandton 2146 South Africa</td>
<td>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 1990’s, 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 &amp; 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</td>
</tr>
</tbody>
</table>
### DIRECTORS OF THE INVESTMENT MANAGER

<table>
<thead>
<tr>
<th>Director name, nationality and qualification</th>
<th>Role</th>
<th>Business address</th>
<th>Occupation and experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smitha Algoo-Bissounauth (33) Mauritian B.Sc (Hons), ICSA, MBA</td>
<td>Non-Executive Director</td>
<td>Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius</td>
<td>Smitha Bissounauth joined the Corporate Services Department of Intercontinental Trust Limited (“ITL”) in 2006 and she is currently a Manager in the Listing Department. Prior to her appointment as manager in the listing department, she headed various teams in the Corporate Services Department and has been overseeing the operations division such as incorporation of companies, advising on company structures and regulatory matters and corporate administration of global business companies. She currently sits as director in many global business companies that are under the administration of ITL. Smitha has been actively participating in various internal projects at ITL and training of the staffs. She has also acquired full set of technical skills to manage people and service clients and attended several trainings, workshops and conferences in company secretarial matters, in AML/CFT laws and leadership. Smitha 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 since 2013. She also completed her MBA in Innovation and Leadership with distinction, from the University</td>
</tr>
<tr>
<td>Director</td>
<td>Role</td>
<td>Business address</td>
<td>Occupation and experience</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>-----------------------</td>
<td>-----------------------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Karene Figaro (31)</strong></td>
<td>Non-Executive Director</td>
<td>Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius</td>
<td>Karene Figaro has over 5 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 such as servicing clients on a day-to-day basis, advising on fund structures and regulatory matters, review of fund documents and provides fund accounting services. Prior to her appointment at ITL, she previously acted as Financial Manager for one of the leading real estate companies in Mauritius, where she grasped extensive experience in the property management field. She currently sits as board member of various global business companies established in Mauritius. Karene has been actively participating in various internal projects at ITL. She has also acquired full set of technical skills to manage people and service clients. She ensures having a continuing professional development (CPD) by attending several trainings, workshops and conferences in accounting and finance field as well as AML/CFT laws and leadership. Karene detains 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 fellow member of the Association of Chartered Certified Accountants (FCCA).</td>
</tr>
</tbody>
</table>
2. **REMUNERATION OF THE DIRECTORS**

2.1. As at the last practicable date, the remuneration and benefits payable 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 ended 30 June 2017 are as set out below:

<table>
<thead>
<tr>
<th>Director</th>
<th>Basic salary</th>
<th>Director fees</th>
<th>Other fees</th>
<th>Performance bonus</th>
<th>Expense allowance</th>
<th>Other material benefits</th>
<th>Pension scheme contributions</th>
<th>Commissions</th>
<th>Shares or share options or similar rights</th>
<th>Share of profit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pierre Joubert</td>
<td>125,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>125,000</td>
</tr>
<tr>
<td>David Vinokur</td>
<td>125,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>125,000</td>
</tr>
<tr>
<td>Andrew Birrell</td>
<td>250,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>250,000</td>
</tr>
<tr>
<td>Larry Nestadt</td>
<td>-</td>
<td>17,094</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>17,094</td>
</tr>
<tr>
<td>Marc Ooms</td>
<td>-</td>
<td>34,188</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>34,188</td>
</tr>
<tr>
<td>Neil Page</td>
<td>-</td>
<td>17,094</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>17,094</td>
</tr>
<tr>
<td>Peter Gain</td>
<td>-</td>
<td>17,094</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>17,094</td>
</tr>
<tr>
<td>Andrew Dunn</td>
<td>-</td>
<td>17,094</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>17,094</td>
</tr>
<tr>
<td>Francoise Chan</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Kesaven Moothoosamy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>500,000</strong></td>
<td><strong>102,564</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td><strong>602,564</strong></td>
</tr>
</tbody>
</table>

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.

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

<table>
<thead>
<tr>
<th>At 30 June 2017</th>
<th>Direct Holding</th>
<th>Indirect Holding</th>
<th>Total shares held</th>
<th>Percentage of issued shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Seaton Birrell</td>
<td>-</td>
<td>3,080,000</td>
<td>3,080,000</td>
<td>4.26%</td>
</tr>
<tr>
<td>Pierre George Joubert</td>
<td>-</td>
<td>1,433,455</td>
<td>1,433,455</td>
<td>1.98%</td>
</tr>
<tr>
<td>David Allan Vinokur</td>
<td>-</td>
<td>546,650</td>
<td>546,650</td>
<td>0.76%</td>
</tr>
<tr>
<td>Andrew James Dunn</td>
<td>-</td>
<td>1,383,455</td>
<td>1,383,455</td>
<td>1.91%</td>
</tr>
<tr>
<td>Marc Eduard J. Ooms</td>
<td>415,600</td>
<td>-</td>
<td>415,600</td>
<td>0.57%</td>
</tr>
<tr>
<td>Neil Anthony Page</td>
<td>-</td>
<td>1,038,921</td>
<td>1,038,921</td>
<td>1.44%</td>
</tr>
<tr>
<td>Laurence Michael Nestadt</td>
<td>-</td>
<td>2,068,450</td>
<td>2,068,450</td>
<td>2.86%</td>
</tr>
</tbody>
</table>
4.2. **Directors of the investment manager’s interests in the company**

As at the last practicable date, the following directors of the investment manager (including directors who have resigned in the last 18 months) are, directly or indirectly, beneficially interested in Universal Partners shares in issue:

<table>
<thead>
<tr>
<th>Name</th>
<th>Direct Holding</th>
<th>Indirect Holding</th>
<th>Total shares held</th>
<th>Percentage of issued shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Kennedy Gain</td>
<td>996,088</td>
<td>996,088</td>
<td>1.38%</td>
<td></td>
</tr>
<tr>
<td>Man Kiow Chan Kan Cheong</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Kesaven Moothoosamy</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

5. **DIRECTORS’ INTERESTS IN TRANSACTIONS**

5.1. Pierre Joubert, David Vinokur, Andrew Birrell, Larry Nestadt and Andrew Dunn each have an indirect beneficial interest in the investment manager.

5.2. Save for in respect of certain directors who have a beneficial interest in the investment manager, the directors of the company had no beneficial interest in transactions entered into by the company:

5.2.1. during the last financial year; or

5.2.2. since incorporation,

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, 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 previous private placements 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. **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 5](#).

9. **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.

10. **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 section 1 paragraph 5.2.

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

11.1. 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, 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.

11.2. As at the date of the Listing Particulars, 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

2.2. 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:

2.2.1. this Agreement – collectively, this management agreement and Annex “A” hereto;

2.2.2. the Auditors – the auditors at any relevant time to the Company, at present Grant Thornton;

2.2.3. the Board – the board of directors of the Company at any relevant time;

2.2.4. 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;

2.2.5. Business Day – any day which is not a Saturday, Sunday or public holiday in Mauritius;

2.2.6. Companies Act – the Mauritian Companies Act, 2001;

2.2.7. 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;

2.2.8. 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;

2.2.9. the Manager – Argo Investment Managers, Registration No 140019 C1/GBL;

2.2.10. the Parties – collectively, the Manager and the Company;

2.2.11. 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;

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;

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 then 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.
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 re-investment 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;
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.

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 aforesaid 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;

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;

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 judgment, 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 this Agreement.

11.3 Any amount falling due for payment by either Party in terms of or pursuant to this Agreement including any amount which may be payable as damages shall bear interest at Prime, calculated from the due date for payment (or, in the case of any amount payable by way of damages, with effect from the date upon which those damages are sustained) to the actual date of payment thereof, both dates inclusive.

11.4 All costs, charges and expenses of whatsoever nature which may be incurred by a successful Party in enforcing its rights in terms hereof including legal costs on the scale as between attorney and own client and collection commission, irrespective of whether any action has been actually instituted, shall be recoverable from the other Party.
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); less

   3.3 the amount of any distributions and/or repayments received in respect of the investment in question; plus

   3.4 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 3.3 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 and 3.4 from amounts referred to in 3.3, 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. The “carry” referred to in 3 and 4 above shall be discharged by the Company, as follows:

   5.1 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

   5.2 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.

6. It is recorded that an example of the manner in which the abovementioned “carry” is to be determined is set out in Annex “B” to this Agreement. ”
COMPANY STRUCTURE

The structure of Universal Partners is set out below:

```
Investors on the
Mauritian Register

Investors on the South
African Register

Universal Partners Limited
SEM Primary Listing
JSE Secondary Listing

Portfolio of private equity
investments

ARGO Investment Managers
Ltd
```

- Investment management agreement
- Investment management fee
SHARE CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS

As at the last practicable date, the following shareholders had control over more than 5% of the issued shares of the company:

<table>
<thead>
<tr>
<th>Name of shareholder</th>
<th>No. of ordinary shares held</th>
<th>% shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>BLACKSTONE</td>
<td>10,000,000</td>
<td>13.82</td>
</tr>
<tr>
<td>THE GHV TRUST</td>
<td>8,300,730</td>
<td>11.47</td>
</tr>
<tr>
<td>JAY TRUST</td>
<td>8,300,730</td>
<td>11.47</td>
</tr>
<tr>
<td>CASSYCODE TRUST</td>
<td>8,300,730</td>
<td>11.47</td>
</tr>
<tr>
<td>INVESTEC BANK LTD</td>
<td>5,976,526</td>
<td>8.26</td>
</tr>
<tr>
<td>PSL CLIENT SAFE CUSTODY ASSET</td>
<td>4,750,000</td>
<td>6.57</td>
</tr>
</tbody>
</table>

2. SHARES ISSUED OTHERWISE 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 share capital of the company as at 30 June 2017 was as follows:

<table>
<thead>
<tr>
<th>Share Capital</th>
<th>GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued shares</td>
<td>71,847,164</td>
</tr>
<tr>
<td>72,350,131 ordinary no par value shares</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>71,847,164</td>
</tr>
</tbody>
</table>

3.2. The company does not hold any shares in treasury.

3.3. 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 JSE and the SEM.

3.4. On 19 July 2016, the shareholder of the company passed a resolution authorising the board to issue of up to 280 450 000 additional ordinary shares by way of various placings or otherwise, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the requirements of any other Exchanges on which the securities of the company shall be listed, and that such authority given to the directors shall be valid for a period of twelve months from the date of the JSE listing or until the company’s first annual general meeting of shareholders.

3.5. The capital of the company shall consist of ordinary no par value shares, with the following rights:
3.5.1. the right to one vote on a poll at a meeting of the company on any resolution;
3.5.2. the right to an equal share in dividends authorised by the board; and
3.5.3. the right to an equal share in the distribution of the surplus assets of the company.

3.6. All the shares to be issued in terms of the Listing Particulars will be of the same class and will rank \textit{pari passu} with all other issued shares of the company.

3.7. In terms of Mauritian law, the company does not have authorised share capital.

4. \textbf{ALTERATIONS TO SHARE CAPITAL OF THE COMPANY}

4.1. The company was incorporated on 25 April 2016 with a share capital of 100 shares issued at GBP1.00 per share.

4.2. In July 2016, the company placed and issued 450 000 Universal Partners shares at GBP 1.00 per share to invited investors in terms of a Mauritian private placement.

4.3. In August 2016, Universal Partners placed 71 900 031 of its shares with invited investors under a South African private placement at an issue price of ZAR18.07070 per share (equivalent of GBP 1.00 per share).

4.4. Save for the above, and as at the last practicable date, there have been no alterations to the company’s share capital. Accordingly, and since incorporation of the company:

\hspace{1cm} 4.4.1. there have been no issue or offer of securities of the company;
\hspace{1cm} 4.4.2. there has been no consolidation or sub-division of shares in the company;
\hspace{1cm} 4.4.3. no offer for shares in the company has been made to the public;
\hspace{1cm} 4.4.4. no share repurchase has been undertaken by the company; and
\hspace{1cm} 4.4.5. there has been no amount payable by way of premium on any share issued by the company.

5. \textbf{OPTIONS AND PREFERENTIAL RIGHTS}

5.1. There are no option, preferential conversion, redemption and/or exchange rights in respect of any of the company’s shares or other securities.

5.2. 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 \textit{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).

5.3. 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.

6. \textbf{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”).

4.3 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; or

4.3.7. subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
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 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.

4.8 Subject to Clause 16.1.2, the Board shall not have the power or authority to:

4.8.1 approve the issuing of any shares of the company as capitalisation shares; or

4.8.2 issue shares of one class as capitalisation shares in respect of shares of another class; or

4.8.3 resolve to permit Members to elect to receive a cash payment in lieu of a capitalisation share, unless the SEM Rules have been complied with.

4.9 For the purposes of this section, “capitalisation shares” shall mean, shares issued by the company, whether by way of a bonus award or otherwise, in such manner that the company’s reserves or unappropriated profits are in whole or in part applied in paying up such shares.

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).
10. TRANSFER OF SHARES

10.1 Shares of the company shall be freely transferable and each Member may transfer, without payment of any fee or other charges, all or any of his shares by instrument of transfer in writing.

10.2 All authorities to sign instruments of transfer granted by Members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company’s registered office (or such other place as the Board may from time to time determine) at which the authority was lodged, produced or exhibited. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

10.3 The transfer of dematerialized (uncertificated) shares may be effected only:

10.3.1 by a participant or Central Securities Depository;
10.3.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a court; and
10.3.3 in accordance with the Companies Act 2001 and the rules of the Central Securities Depository.

10.3. In respect of shares which are listed on the SEM or the JSE, where such shares are held in certificated form, the holder of such shares shall prior to effecting a transfer, cause such shares to be dematerialised. All listed shares transferred must be conducted in accordance with the SEM Rules and the JSE Listings Requirements. Such shares shall be freely transferable and each holder of such share may transfer all or any of its shares which have been fully paid.

10.3.1. Transmission of shares

10.3.1.1. If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that share.
10.3.1.2. A Transmittee who produces such evidence of entitlement to shares as the Directors may properly require –
10.3.1.2.1. may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and
10.3.1.2.2. subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.3.2. Transmitters do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder’s death or bankruptcy or otherwise, unless they become the holders of those shares.

10.4 The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

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 fifteen 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 Quorum

11.2.1 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

12.4.1 Life Directorships are not permissible.
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.

12.5.5 A Director shall, subject to the Companies Act 2001, not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Notwithstanding clause 12.5.5 above but subject to the Companies Act 2001, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:

12.5.6.1 the giving of any security or indemnity either:

   (a) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

   (b) to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

12.5.6.2 any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

12.5.6.3 any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

12.5.6.4 any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:

   (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which he may benefit; or

   (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any
Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

12.5.6.5. any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

12.5.7 For the purposes of Clause 12.5.6 associate shall have, in relation to any Director, the following meanings: -

12.5.7.1 his spouse and any child or stepchild under the age of 18 years of the Director (“the individual’s family”) and;

12.5.7.2 the trustees (acting as such) of any trust of which the individual or any of the individual’s family is a beneficiary or discretionary object; and

12.5.7.3 any company in the equity capital of which the individual and/or any member or Members of the individual’s family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20 percent or more of the voting power at meetings of Members, or to control the appointment and/or removal of Directors holding a majority of voting rights at board meetings on all or substantially all matters, and any other company which is its subsidiary.

12.5.8 For the purposes of Clause 12.5.6.3, associate shall have, in relation to a Director, the following meaning: -

(i) a spouse, a Director living “en concubinage” under the common law, any child or stepchild or any relative residing under the same roof as that Director,

(ii) a succession in which the Director has an interest;

(iii) a partner of that Director;

(iv) any company in which the Director owns securities assuring him of more than 10 percent of a class of shares to which are attached voting rights or an unlimited right to participate in earnings and in the assets upon winding up;

(v) any controller of that Director;

(vi) any trust in which the Director has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;

(vii) any company which is a related company.

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.

16.1.3 Any dividend must be payable to Members registered as at a date subsequent to the date of declaration thereof or the date of confirmation of the dividend, whichever is the later.

16.1.4 The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.5 Notwithstanding clause 16.1.4 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

16.1.6 Even though dividend warrants will be sent by post, actual payment of the dividend can be made electronically.

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.

16.2 Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the Directors may include in their computation the net unrealised appreciation of the assets of the company.

16.3 Interim Dividends

The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the surplus of the company.

16.4 Entitlement to dividends
16.4.1 Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

16.4.2 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.4.3 Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.”
Annexure 6

HISTORICAL FINANCIAL INFORMATION OF UNIVERSAL PARTNERS
Universal Partners Limited has a primary listing on the Official Market of the Stock Exchange of Mauritius ("SEM") and a secondary listing on the Alternative Exchange of the JSE Limited ("JSE") since August 2016.

**PRINCIPAL ACTIVITY**

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

The Company’s primary objective is to achieve strong capital appreciation in Pounds Sterling over the medium to long-term by investing in businesses that meet the investment criteria set out in the Company’s investment policy.

**BUSINESS REVIEW**

Since its listing on the SEM on 8 August 2016 and the JSE on 11 August 2016, the Company has been working closely with its investment advisor, ARGO Investment Managers ("ARGO"), to identify potential investments that meet its investment criteria.

On 28 April 2017, the Company entered into an agreement to invest in Dentex Healthcare Group Limited ("Dentex") for a total consideration of GBP 15 million.

GBP 4 million was invested upfront to subscribe for a 36% ordinary shareholding in Dentex. The Company will also subscribe for up to GBP 11 million worth of convertible Loan Notes ("Loan Notes") which Dentex can draw down on during an 18 month availability period, commencing on the closing date of the ordinary equity subscription. The Company will have the right to convert the Loan Notes into ordinary shares of Dentex which will enable the Company to increase its shareholding to up to 49% of the ordinary equity.

Dentex is a dental consolidation group operating in the UK with a unique clinician led partnership model that encourages clinical excellence and growth in profitability. Dentex has the capacity to roll out and support a substantial network of dental practices and they have strategically partnered with several leading dentists to invest in practices that deliver sustainable cash flow generation, predominantly in the growing private dental market.

ARGO has identified a pipeline of additional potential investment opportunities which are at various stages of maturity. These opportunities are going through a rigorous and thorough due diligence prior to being presented to the Company’s Investment Committee. Announcements regarding the successfully concluded transactions will be forthcoming as they are completed.

For the period under review, revenue in the form of interest was earned from investing excess cash in interest bearing fixed deposits for periods ranging from one month to six months. The interest earned from these deposits amounted to GBP 121,425 for the quarter ended 31 March 2017. The invested funds will remain in short-term fixed deposits, money market, and NCD instruments until such time as they are required for investments in accordance with the Company’s investment policy.

Management fees for the quarter ended 31 March 2017 amounted to GBP 157,113, incurred in terms of the investment management agreement between the Company and ARGO. General and administrative expenses amounting to GBP 72,813 were incurred for the quarter ended 31 March 2017.

**SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017**

<table>
<thead>
<tr>
<th>As at 31 March 2017</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited) GBP</td>
<td>(Unaudited) GBP</td>
</tr>
<tr>
<td>Revenue Interest on bank deposits</td>
<td>121,425</td>
</tr>
<tr>
<td>Total revenue</td>
<td>121,425</td>
</tr>
<tr>
<td>Expenditure Management fees</td>
<td>(157,113)</td>
</tr>
<tr>
<td></td>
<td>Set up costs</td>
</tr>
<tr>
<td></td>
<td>General and administrative expenses</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(108,501)</td>
</tr>
<tr>
<td></td>
<td>Loss from financial assets at fair value through profit and loss</td>
</tr>
<tr>
<td></td>
<td>Tax expense</td>
</tr>
<tr>
<td></td>
<td>Loss for the period</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>Items that will not be reclassified subsequently to profit and loss</td>
</tr>
<tr>
<td></td>
<td>Items that will be reclassified subsequently to profit and loss</td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income for the period, net of tax</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>(108,501)</td>
</tr>
<tr>
<td>Basic and headline loss per share (pence)</td>
<td>0.15</td>
</tr>
</tbody>
</table>

* At 25 April 2016 the Company issued 100 shares at GBP 1 each.

**SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2017**

<table>
<thead>
<tr>
<th>At 25 April 2016</th>
<th>*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of shares</td>
<td>72,350,031</td>
</tr>
<tr>
<td>Share issue costs</td>
<td>(502,967)</td>
</tr>
<tr>
<td>Transactions with shareholder</td>
<td>71,847,064</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(298,424)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>(298,424)</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>(298,424)</td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td></td>
</tr>
<tr>
<td>Issue of shares</td>
<td>71,847,164</td>
</tr>
<tr>
<td>Share issue costs</td>
<td>(502,967)</td>
</tr>
<tr>
<td>Transactions with shareholder</td>
<td>71,847,164</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(108,501)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>(108,501)</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>(108,501)</td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td></td>
</tr>
<tr>
<td>Issue of shares</td>
<td>71,847,164</td>
</tr>
<tr>
<td>Share issue costs</td>
<td>(406,925)</td>
</tr>
<tr>
<td>Transactions with shareholder</td>
<td>71,440,239</td>
</tr>
</tbody>
</table>

* At 25 April 2016, the Company issued 100 shares at GBP 1 each.

**NET ASSET VALUE ("NAV")**

The NAV per share as at 31 March 2017 was GBP 0.99 (31 December 2016: GBP 0.99).

**LOSS PER SHARE**

The loss per share of GBP 0.005 for the quarter and GBP 0.005 for the year to date are based on the Company’s loss before tax of GBP 108,501 and GBP 406,925 for the quarter ended 31 March 2017 and nine months period ended 31 March 2017 respectively, based on 72,350,131 weighted average number of shares in issue.

**DIVIDEND**

No dividend has been declared for the period under review.

**BASIS OF PREPARATION**

The summarised unaudited financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard (IAS) 1 ("IAS") - Interim Financial Reporting, the listing rules of the SEM, the Mauritius Securities Act 2005 and the JSE Listings Requirements.

The directors are not aware of any circumstances or matters arising subsequent to the period end that require any additional disclosure or adjustment to the financial statements.

**AUSTRALIAN CONTENT**

The results on pages 3 to 6 have not been subject to any external audit or review by the Company’s auditors, Grant Thornton.

**NOTES**

Copies of this report as well as copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Directors) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

This announcement is issued in accordance with the JSE Listings Requirements, SEM Listing Rule 12.19 and Section 88 of the Mauritius Securities Act 2005. The Board of Universal Partners accepts full responsibility for the accuracy of the information in this announcement.

By order of the Board: Intertional Trust Limited

For further information please contact: South African corporate advisor and JSE sponsor JIA Capital +27 11 722 3050

Company Secretary

SEI authorised representative and sponsor

Perugia Capital +230 402 0890

10 May 2017

**SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2017**

<table>
<thead>
<tr>
<th>As at 31 March 2017</th>
<th>Quarter ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited) GBP</td>
<td>(Unaudited) GBP</td>
</tr>
<tr>
<td>Operating activities</td>
<td></td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(108,501)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Loss from financial assets at fair value through profit and loss</td>
<td>-</td>
</tr>
<tr>
<td>Net foreign exchange loss</td>
<td>930</td>
</tr>
<tr>
<td>Changes in working capital (Decrease) / increase in trade and other payables*</td>
<td>(3,046)</td>
</tr>
<tr>
<td>Net cash flows generated from operating activities</td>
<td>(110,617)</td>
</tr>
</tbody>
</table>

| Investing activities | |
| Acquisition of investments | - | (200,000) |
| Proceeds from disposal of investments | - | 196,283 |
| Net cash flows used in investing activities | - | (3,717) |

| Financing activities | |
| Proceeds from issue of shares | 72,350,131 |
| Share issue costs | (502,967) |
| Net cash flows generated from financing activities | - | 71,847,164 |

| Net change in cash and cash equivalents | (110,617) | 71,529,723 |
| Cash and cash equivalents at the beginning of the period | 71,593,482 |
| Exchange rate differences | (930) | (47,788) |
| Cash and cash equivalents at the end of the period | 71,481,935 | 71,481,935 |
ABRIDGED UNAUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2016

Universal Partners was incorporated in Mauritius on 25 April 2016 as a public company limited by shares and holding a Category 1 Global Business Licence issued by the Mauritian Financial Services Commission. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and a secondary listing on the Alternative Exchange of the JSE Limited ("JSE") since August 2016.

PRINCIPAL ACTIVITY

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

The Company’s primary objective is to achieve strong capital appreciation in Pounds Sterling over the medium-to long-term by investing in businesses that meet the investment criteria set out in the Company’s investment policy.

BUSINESS REVIEW

Since its listing on the SEM on 08 August 2016 and the JSE on 11 August 2016, the Company has been working closely with its investment advisor, ARGO Investment Managers ("ARGO"), to identify potential investments that meet its investment criteria. While a number of potential investments have been identified and are being evaluated, no investments were made during the quarter ended 31 December 2016. However, a term-sheet has been signed for a potential investment and a due diligence exercise is currently being performed.

For the period under review, revenue in the form of interest was earned from investing excess cash in interest bearing fixed deposits for periods ranging from 1 month to 6 months. The interest earned from these deposits amounted to GBP 105,654 for the quarter ended 31 December 2016. The invested funds will remain in short-term fixed deposits, money market, and NCD instruments until such time as they are required for investments in accordance with the Company’s investment policy.

Management fees for the quarter ended 31 December 2016 amounted to GBP 161,641, incurred in terms of the investment management agreement between the Company and ARGO. General and administrative expenses amounting to GBP 120,968 were incurred for the quarter ended 31 December 2016.

NET ASSET VALUE ("NAV")

The NAV per share as at 31 December 2016 was GBP 0.99 (30 September 2016: GBP 0.99).

LOSS PER SHARE

The loss per share of GBP 0.0024 and GBP 0.0041 are based on the Company’s loss before tax of GBP 176,955 and GBP 298,424 for the quarter ended 31 December 2016 and six months period ended 31 December 2016 respectively, based on the number of shares in issue being 72,350,131.
DIVIDEND

No dividend has been declared for the period under review.

BASIS OF PREPARATION

The abridged unaudited financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the listing rules of the SEM, the Mauritian Securities Act 2005 and the Listings Requirements of the JSE.

The directors are not aware of any circumstances or matters arising subsequent to the period end that require any additional disclosure or adjustment to the financial statements.

AUDITORS

The results on pages 3 to 6 have not been subject to any external audit or review by the Company’s auditors, Grant Thornton.

By order of the Board

10 February 2017

Intercontinental Trust Limited

Company secretary

For further information please contact:

South African corporate advisor and JSE sponsor
Java Capital +27 11 722 3050

SEM authorised representative and sponsor
Perigeum Capital Ltd +230 402 0890

Company Secretary
Intercontinental Trust Limited +230 403 0800

NOTES

Copies of this report are available to the public at the registered office of the Company, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

This announcement is issued pursuant to Listing Rule 12.20 and Section 88 of the Mauritian Securities Act 2005. The Board of Universal Partners accepts full responsibility for the accuracy of the information in this announcement.
<table>
<thead>
<tr>
<th></th>
<th>As at 31 December 2016 (Unaudited) GBP</th>
<th>As at 30 September 2016 (Unaudited) GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>71,593,482</td>
<td>72,081,768</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>71,593,482</td>
<td>72,081,768</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stated capital</td>
<td>71,847,164</td>
<td>71,847,164</td>
</tr>
<tr>
<td>Accumulated loss</td>
<td>(298,424)</td>
<td>(121,469)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>71,548,740</td>
<td>71,725,695</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>44,742</td>
<td>356,073</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>44,742</td>
<td>356,073</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>71,593,482</td>
<td>72,081,768</td>
</tr>
</tbody>
</table>
**ABRIDGED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2016**

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended</th>
<th></th>
<th>Six months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>30 September</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2016 (Unaudited)</td>
<td>2016 (Unaudited)</td>
<td>2016 (Unaudited)</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on bank deposits</td>
<td>105,654</td>
<td>48,984</td>
<td>154,638</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>105,654</td>
<td>48,984</td>
<td>154,638</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees</td>
<td>(161,641)</td>
<td>(83,193)</td>
<td>(244,834)</td>
</tr>
<tr>
<td>Set up costs</td>
<td>-</td>
<td>(5,749)</td>
<td>(5,749)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(120,968)</td>
<td>(77,794)</td>
<td>(198,762)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(176,955)</td>
<td>(117,752)</td>
<td>(294,707)</td>
</tr>
<tr>
<td>Loss from financial assets at fair value through profit and loss</td>
<td>-</td>
<td>(3,717)</td>
<td>(3,717)</td>
</tr>
<tr>
<td><strong>Loss before tax</strong></td>
<td>(176,955)</td>
<td>(121,469)</td>
<td>(298,424)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loss for the period</strong></td>
<td>(176,955)</td>
<td>(121,469)</td>
<td>(298,424)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified subsequently to profit and loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Items that will be reclassified subsequently to profit and loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the period, net of tax</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>(176,955)</td>
<td>(121,469)</td>
<td>(298,424)</td>
</tr>
<tr>
<td><strong>Basic and headline loss per share (pence)</strong>*</td>
<td>0.24</td>
<td>0.17</td>
<td>0.41</td>
</tr>
</tbody>
</table>

*The loss per share for the quarter ended 31 December 2016 and six months period ended 31 December 2016 are based on loss before tax of GBP 176,955 and GBP 298,424 for the Company respectively and the number of shares in issue of 72,350,131 (30 September 2016: Based on loss before tax of GBP 121,469 and the number of shares in issue of 72,350,131).

There were no dilutive shares in issue. There were no reconciling items between the basic and headline loss per share.
ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2016

<table>
<thead>
<tr>
<th></th>
<th>Stated Capital</th>
<th>Loss for the period</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GBP</td>
<td>GBP</td>
<td>GBP</td>
</tr>
<tr>
<td>At 25 April 2016 *</td>
<td>100</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>Issue of shares</td>
<td>72,350,031</td>
<td>-</td>
<td>72,350,031</td>
</tr>
<tr>
<td>Share issue costs</td>
<td>(502,967)</td>
<td>-</td>
<td>(502,967)</td>
</tr>
<tr>
<td>Transactions with shareholder</td>
<td>71,847,064</td>
<td>-</td>
<td>71,847,064</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td>(121,469)</td>
<td>(121,469)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>(121,469)</td>
<td>(121,469)</td>
</tr>
<tr>
<td>At 30 September 2016</td>
<td>71,847,164</td>
<td>(121,469)</td>
<td>71,725,695</td>
</tr>
<tr>
<td>At 1 October 2016</td>
<td>71,847,164</td>
<td>(121,469)</td>
<td>71,725,695</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>-</td>
<td>(176,955)</td>
<td>(176,955)</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>-</td>
<td>(176,955)</td>
<td>(176,955)</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>71,847,164</td>
<td>(298,424)</td>
<td>71,548,740</td>
</tr>
</tbody>
</table>

* At 25 April 2016, the Company issued 100 shares at GBP 1 each.
ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2016

<table>
<thead>
<tr>
<th>Quarter ended</th>
<th>Six months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2016</td>
</tr>
<tr>
<td></td>
<td>(Unaudited) GBP</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(176,955)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
</tr>
<tr>
<td>Loss from financial assets at fair value through profit and loss</td>
<td>-</td>
</tr>
<tr>
<td>Net foreign exchange loss</td>
<td>36,167</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
</tr>
<tr>
<td>(Decrease) / increase in trade and other payables*</td>
<td>(311,331)</td>
</tr>
<tr>
<td><strong>Net cash flows generated from operating activities</strong></td>
<td>(452,119)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Acquisition of investments</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds of disposal of investments</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flows used in investing activities</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>-</td>
</tr>
<tr>
<td>Share issue costs</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flows generated from financing activities</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>(452,119)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the period</strong></td>
<td>72,081,768</td>
</tr>
<tr>
<td>Exchange rate differences</td>
<td>(36,167)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>71,593,482</td>
</tr>
</tbody>
</table>

* Final settlement of listing expenses
Universal Partners Limited
(Incorporated in the Republic of Mauritius)
(Registration number 138035 C1/GBL)
SEM share code : UPL N0000
JSE share code : MU0526N00007
("Universal Partners“ or "the Company")

Abridged unaudited results for the period ended 30 September 2016

COMPANY OVERVIEW

Universal Partners was established in Mauritius on 25 April 2016 as a public company limited by shares, holding a Category 1 Global Business Council issued by the Mauritian Financial Services Commission. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and a secondary listing on the Alternative Exchange of the JSE Limited ("JSE").

PRINCIPAL ACTIVITY

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.

Universal Partners' primary objective is to achieve strong capital appreciation in Pounds Sterling over the medium to long term by investing in high quality, cash generative businesses that meet the investment criteria set out in the Company’s investment policy.

BUSINESS REVIEW

The Company listed on the SEM on 8 August 2016 and the JSE on 11 August 2016, raising GBP 73,350,031 at the time of listing by way of an issue of shares to invited investors pursuant to a private placement. The Company incurred share issue costs of GBP 502,967 in relation to the listing on both exchanges, which are significantly lower than the estimated incorporation and listing costs disclosed in the Company’s SEM listing particulars published on 22 July 2016 and JSE pre-listing statement published on 4 August 2016. These costs were set off against stated capital in compliance with IAS 32 Financial Instruments: Presentation.

Management fees of GBP 83,153 were paid in respect of the period from the date of listing on the JSE (being 11 August 2016) to 30 September 2016, incurred in terms of the investment management agreement between the Company and ARGV Investment Managers ("ARGV"). Other operating expenses amounting to GBP 63,543 were incurred.

The cash raised pursuant to the private placement undertaken at the time of listing on the JSE has been deposited in interest bearing fixed deposit accounts for periods ranging from 1 month to 6 months. The interest earned from these deposits was GBP 48,984 for the period. These funds will remain in short-term fixed deposits, money market, and NCD instruments until such time as they will be invested in accordance with the Company’s investment policy.

So as to reflect a current investment as at the time of listing on the JSE, the Company invested GBP 200,000 in Electra Private Equity Invest in Electra Private Equity shares on the London Stock Exchange by acquiring 5,200 shares at an average price of GBP 38.46 per share between 8 and 10 August 2016. The shares were sold shortly after listing on the JSE, resulting in a loss of GBP 3,717.

The Company works closely with its investment advisor, ARGV, to identify potential investments that meet its investment criteria. While a number of potential investments have been identified and are being evaluated, no other investments were made during the period.

No dividend has been declared for the period under review.

ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

As at
30 September 2016
(Unaudited)
GBP

Assets
Current assets
Cash and cash equivalents 72,081,768
Total assets 72,081,768

Equity and liabilities
Equity
Stated capital 71,847,164
Loss for the period (121,469)
71,725,695

Current liabilities
Trade and other payables 356,073
Total current liabilities 356,073

Total equity and liabilities 72,081,768

The Net Asset Value per share at 30 September 2016 was GBP 0.99

ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Period ended
30 September 2016
(Unaudited)
GBP

Operating activities
Loss before tax (121,469)
Adjustments for:
Loss from financial assets at fair value through profit and loss 3,717
Net foreign exchange loss 10,691
Changes in working capital:
Increase in trade and other payables 356,073
Net cash flows generated from operating activities 248,072

Investing activities
Acquisition of investments (200,000)
Proceeds of disposal of investments 196,283
Net cash flows used in investing activities (3,717)

 Financing activities
Proceeds from issue of shares 72,350,031
Share issue costs (502,967)
Net cash flows generated from financing activities 71,847,164

Net change in cash and cash equivalents 72,092,459

Cash and cash equivalents at the beginning of the period 71,847,164
Cash and cash equivalents at the end of the period 72,081,768

ABRIDGED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Period ended
30 September 2016
(Unaudited)
GBP

Revenue
Interest on bank deposits 48,984
Total Revenue 48,984

Expenditure
Management fees (83,153)
Set up costs (5,749)
General and administrative expenses (77,764)
Operating loss (117,752)
Loss from financial assets at fair value through profit and loss (3,717)
Loss before tax (121,469)

Tax expense -
Loss for the period (121,469)

Other comprehensive income
Items that will not be reclassified subsequently to profit and loss -
Items that will be reclassified subsequently to profit and loss -
Other comprehensive income for the period, net of tax -
Total comprehensive income for the period (121,469)

Basic and headline loss per share (pence)* 0.17

*The loss per share is based on loss before tax of GBP 121,469 for the Company and the number of shares in issue of 72,350,031.

There were no dilutive shares in issue. There were no reconciling items between the basic and headline loss per share.

ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Stated capital Loss for the period Other comprehensive income Total
GBP GBP GBP GBP
At 25 April 2016* 100 - - 100
Issue of shares 72,350,031 - 72,350,031
Share issue costs (502,967) - (502,967)
Transactions with shareholders 71,847,164 - 71,847,164

Loss for the period - (121,469) (121,469)
Other comprehensive income for the period - - -
Total comprehensive income for the period - (121,469) (121,469)

At 30 September 2016 71,847,164 (121,469) 71,725,695

* At 25 April 2016, the Company issued 100 shares at GBP 1 each.

NOTES

- The abridged unaudited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") IAS 34-Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"), the listing rules of the SEM, the Mauritian Securities Act 2005 and the Listing requirements of the JSE Limited.
- The results above have not been subject to any external audit or review by the Company's auditors, Grant Thornton.
- Copies of this report are available to the public at the registered office of the Company, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- This announcement is issued pursuant to Listing Rules 12.30 and Section 89 of the Mauritian Securities Act 2005. The Board of Universal Partners accepts full responsibility for the accuracy of the information in this announcement.

By order of Board
Intercontinental Trust Limited
Company Secretary
9 November 2016

For further information please contact:

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SEMs authorised representative and sponsor
Perigean Capital Ltd

Company Secretary
Intercontinental Trust Limited
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