

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



INVESTMENT IN YASA LIMITED

THE TRANSACTION

Shareholders of Universal Partners are advised that the Company has on 18 August 2017 concluded an agreement to invest an amount of GBP 9.3 million in YASA Limited ("YASA") (the "transaction").

Universal Partners is investing alongside existing YASA shareholders, and will become a significant minority shareholder in YASA following the conclusion of the current round of equity funding.

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

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

As mentioned in its Listing Particulars dated 11 August 2017, the principal activity of Universal Partners is to invest in private equity opportunities in high quality, growth businesses across Europe, with a particular focus on the United Kingdom ("UK"), with the primary objective of achieving strong capital appreciation in Pounds Sterling over the medium-to long-term. The investment by Universal Partners in YASA is in line with this investment strategy.

OVERVIEW OF YASA

YASA is a manufacturer of highly differentiated electrical axial flux motors, generators and controllers and was spun out from research undertaken at Oxford University by YASA founder and Chief Technology Officer, Dr Tim Woolmer. YASA has commercialised its patented technology across a range of product areas over the last 8 years, which allows it to manufacture a range of electric motors with superior performance characteristics. In comparison to other technologies, YASA's motors are smaller, lighter and easier to manufacture and produce exceptionally high power and torque, as independently confirmed by a premier European automotive engineering consultancy. In the automotive sector, YASA's motors are well suited to hybrid applications where limited space is available. Given the growing interest in hybrid and electric powertrains as an alternative to using only internal combustion powertrains, Universal Partners believes that YASA's products offer a timely, appropriate and high performance solution to automotive manufacturers. The applications in other industrial sectors are well suited to situations where a high power density or torque are required, within a small footprint.

Universal Partners is investing in order to fund the continued growth of YASA. YASA opened its new production facility in Yarnton, Oxfordshire, at the beginning of 2017 and has undertaken this capital raise to assist with the planned scale up of production in order to deliver to its growing number of customers, which include various automotive original equipment manufacturers.

YASA's highly experienced management team and board of directors have extensive experience in building and managing companies in the relevant automotive and industrial sectors. Chief Executive Dr Chris Harris has over 25 years of experience in managing high technology companies from early stage development through to full-scale commercialisation. Chairman Peter Ward has held a number of senior automotive and engineering roles including Chairman/CEO of Rolls Royce Bentley, MD of Operations at Vickers plc and Chairman/CEO of Cunard (USA), after which he ran one of the world's largest automotive trading companies from Hong Kong. He has held board appointments with Harley Davidson Inc, DLA Piper and Ricardo plc. Other Non-Executive directors include Arthur Connelly, Group Operations Strategy Director at Rolls Royce Plc, Stephen Parker, Chairman of the Board of Governors at Coventry University, Mike Mason, Oxford Martin Fellow at the University of Oxford, and David Ball representing Parkwalk Advisors. Andrew Birrell will represent Universal Partners on the YASA board of directors post-closing.

CATEGORISATION OF THE TRANSACTION

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

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

This announcement is not an invitation to the public to subscribe for shares in Universal Partners and is provided for information purposes only.

By order of the Board

21 August 2017

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