

Reply Document issued under Rule 18 of the Securities (Takeover) Rules 2010, in reply to the Offer Document issued by the Offerors to Universal Partners Shareholders on 6 May 2022, relating to the Offer by the Offerors to Universal Partners Shareholders to purchase their Universal Partners Shares for the Offer Consideration of ZAR18.63 or its equivalent in GBP per Universal Partners Share.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this document apply, *mutatis mutandis*, throughout this Reply Document, including on this front cover.

If you are in any doubt about any aspect of the Offer, you should consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

Universal Partners Shareholders registered as such during the period commencing from the date of the issue of the Offer Document until 13 June 2022 (for shareholders on the SA register) and 14 June 2022 from the shareholders on the Mauritian register (both respective days inclusive) will be entitled to accept the Offer.

The last day to trade in Universal Partners Shares in order to participate in the Offer is 13 June 2022 (for shareholders on the SA register) and 14 June 2022 from the shareholders on the Mauritian register and the last day for acceptance of the Offer is 17 June 2022 at 12:00 South African time (14:00 Mauritian time).

This Reply Document is being issued to Shareholders to enable them to take an informed decision regarding the Offer by the Offerors.

ACTION REQUIRED

Shareholders are referred to page 4 of the Offer Document, which sets out the action required by them.

DISCLAIMER

This Reply Document has been prepared in compliance with the laws of Mauritius and sets out the terms of the Offer made by the Offerors and recommendations from the Board and the Independent Advisor appointed by Universal Partners.



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

REPLY DOCUMENT TO UNIVERSAL PARTNERS SHAREHOLDERS

relating to:

an unconditional Offer by the Offerors to acquire all the Universal Partners Shares not already owned by the Offerors for the Offer Consideration of ZAR18.63 per Universal Partners Share held.

JSE Sponsor

JAVACAPITAL

**SEM Authorised Representative & Sponsor and Mauritian
Transaction Advisor**

**Perigeum
Capital**

Date of issue: 25 May 2022

This Reply Document is only available in English and is available on Universal Partners' website (<http://www.universalpartners.mu/>). Copies may be obtained from the registered office of Universal Partners, or at the offices of Java Capital and Perigeum Capital Limited, whose registered addresses are set out in the "Corporate Information" section of this document during normal business hours from the date of issue of this Reply Document.

CORPORATE INFORMATION

Registered office and postal address of Universal Partners

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

Mauritian management company and company secretary

Intercontinental Trust Limited
(Registration number: 23546/5396)
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius
(Postal address same as physical address above)

JSE sponsor to Universal Partners

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number: 2006/005780/07)
6th Floor, 1 Park Lane
Wierda Valley
Sandton, 2196
South Africa
(PO Box 552606, Saxonwold, 2132)

SEM Authorised Representative & Sponsor and Mauritian Transaction Advisor

Perigeum Capital Ltd
(Registration number: 132257)
Level 4, Alexander House
35 Cybercity, Ebene 72201
Mauritius
(Postal address same as physical address above)

Mauritian Registrar and Transfer Agent

Intercontinental Secretarial Services Limited
(Registration number: 11167)
Level 3, Alexander House
35 Cybercity, Ebene 72201
Mauritius
(Postal address same as physical address above)

Independent Auditor

Grant Thornton (Mauritius)
(Registration number: C07023604)
9th Floor, Ebene Tower
52, Cybercity, Ebene 72201
Mauritius

SA transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Bierman Avenue
Rosebank, 2196
South Africa
PO Box 61051, Marshalltown, 2107

Mauritian Banker

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

Independent Advisor

Deloitte Mauritius
7th–8th Floor,
Standard Chartered Tower, 19–21 Bank Street,
Cybercity, Ebene,
72201, Mauritius

Place and date of incorporation: Mauritius, 25 April 2016

IMPORTANT DATES AND TIMES

Offer opens (09:00 SA time) (11:00 Mauritian time) on (Opening Date)	13 May 2022
Posting of Reply Document to Universal Partners Shareholders, and announcement relating to same released on SENS and the SEM website	25 May 2022
Release of finalisation announcement published on SENS and SEM website	6 June 2022
Last day to trade in Universal Partners Shares for shareholders on the SA register in order to participate in the Offer	13 June 2022
Last day to trade in Universal Partners Shares for shareholders on the Mauritian register in order to participate in the Offer	14 June 2022
Universal Partners Shares trade “ex” the Offer on the SA register	14 June 2022
Universal Partners Shares trade “ex” the Offer on the Mauritian register	15 June 2022
Offer closes at 12:00 (SA time) or 14:00 (Mauritian time) on (Closing Date)	17 June 2022
Results of Offer announced on SENS and the SEM website	20 June 2022
Transfer of shares (to one or more Offerors) on the Crossing Board of the SEM and the JSE on	22 June 2022
Offer Consideration credited to Universal Partners Mauritian shareholders’ bank accounts by their respective brokers on or before	27 June 2022
Offer Consideration credited to dematerialised SA Shareholders’ accounts at their CSDP or broker on or before	27 June 2022
Offer Consideration transferred to certificated SA Shareholders (subject to receipt by Universal Partners’ SA transfer secretaries of documents of title on or prior to 12:00 (SA time)/14:00 (Mauritian time)	27 June 2022

Notes:

1. Transfers of Universal Partners Shares between sub-registers in South Africa and Mauritius may not take place between the date of the finalisation announcement being 6 June 2022 and the Closing Date being 17 June 2022, both days inclusive.
2. Any change to the above dates and times will be agreed upon by the Offerors and advised to Universal Partners Shareholders by release of an announcement on SENS and the SEM website.
3. No dematerialisation or rematerialisation of Universal Partners Shares will take place between the first day after the last day to trade and the Closing Date, both days inclusive.
4. The Offer Consideration will be settled in cash within six business days after the Closing Date.
5. The Offer Consideration is expressed in ZAR and will be paid to the Universal Partners Shareholders on the SA sub-register, participating in the Offer, in ZAR. As Universal Partners shares are listed and traded in GBP on the SEM, the Offer Consideration will be paid to Offer Participants on the Mauritian sub-register in GBP, converted at the exchange rate (ZAR:GBP) to be communicated to UPL shareholders in the finalisation announcement.

DEFINITIONS AND INTERPRETATIONS

In this document, unless the context indicates a contrary intention, an expression which denotes a gender includes the other genders, the singular includes the plural and *vice versa*, natural persons include a juristic person and the following terms bear the meanings assigned to them below.

“AltX”	the Alternative Exchange of the JSE;
“Closing Date”	the Closing Date of the Offer being 12:00 (SA time)/14:00 (Mauritian time) on Friday, 17 June 2022;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“FSC”	Financial Services Commission of Mauritius;
“GBP”	British Pound Sterling;
“Glenrock International Limited”	Glenrock International Limited, a private limited liability company established in Guernsey and registered on the Guernsey Company Register under number 59514, and having its registered address at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR, (represented by HMSA Sarl of Boulevard des Philosophes 5, 1205 Geneva, Switzerland);
“Glenrock No1”	Glenrock Lux PE No1 SCSp, being a special limited partnership (société en commandite spéciale) established under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B251592;
“Glenrock No2”	Glenrock Lux PE No2 SCSp, being a special limited partnership (société en commandite spéciale) established under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B257054);
“General Partner”	Glenrock International 2 S.Á.R.L, a private limited company established under Luxembourg law, registered with the Luxembourg Trade and Companies’ Register under number B199388, and having its registered address at 121 Avenue de la Faïencerie, L-1511 Luxembourg;
“Independent Advisor”	Deloitte, an independent advisor appointed under Rule 21 of the Rules, full details of which are set out in the “Corporate Information” section;
“Java Capital”	Java Capital Trustees and Sponsors Proprietary Limited, JSE sponsor to Universal Partners, full details of which are set out in the “Corporate Information” section;
“JSE”	the JSE Limited (Registration number: 2005/022939/06), a public company duly incorporated and registered in South Africa and licensed as an exchange under the Financial Markets Act, 19 of 2012;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Reply Document, being 23 May 2022;
“Mauritian Registrar and Transfer Agent”	Intercontinental Secretarial Services Limited, of Level 3 Alexander House, 35 Cybercity, Ebene, 72201, Mauritius;
“Offer”	the mandatory offer by the Offerors, in terms of Rule 33 of the Takeover Rules to acquire, on the terms set out in the Offer Document, from Universal Partners Shareholders, all or part of their Universal Partners Shares for the Offer Consideration;
“Offer Consideration”	ZAR 18.63 per Universal Partners Share or its equivalent in GBP, payable by the Offerors in cash on the terms and conditions of the Offer as set out in the Offer Document;

“Offer Document”	the Offer document dated 6 May 2022, issued by the Offerors to Universal Partners Shareholders and detailing the terms of the Offer;
“Offerors”	collectively Glenrock No1 and Glenrock No2 (represented by the General Partner) and Glenrock International Limited.;
“Public Announcement”	the announcement issued on the website of the SEM by the General Partner on behalf of Glenrock No1 and Glenrock No2 on 22 September 2021 and by Universal Partners on the website of the SEM and on SENS on 23 September 2021 in respect of the Offer as required under the Takeover Rules;
“Reply Document”	this document dated 25 May 2022, including all annexures hereto, issued by Universal Partners in terms of Rule 18 of the Rules;
“Rules” or “Takeover Rules”	the Securities (Takeover) Rules 2010;
“SEM”	the Stock Exchange of Mauritius Ltd;
“Transaction 1”	Glenrock No1 acquired 11 306 729 Universal Partners shares on the SEM at GBP 0.81 per share in March 2021;
“Transaction 2”	Glenrock No2 acquired 13 446 137 Universal Partners shares on 17 September 2021 13 042 190 UPL shares were acquired on the JSE at ZAR 17.50 each, and the remaining 403 947 UPL shares were acquired on the SEM at GBP 0.87 per share;
“Transactions”	Transaction 1 combined with Transaction 2;
“Universal Partners” or the “Company”	Universal Partners Limited (Registration number: 138035 C1/GBL), a company incorporated in accordance with the laws of Mauritius, holding a Global Business Licence issued by the Financial Services Commission of Mauritius and whose Shares are listed on the Official Market of the SEM and the AltX of the JSE;
“Universal Partners Board” or the “Board”	the board of directors of Universal Partners;
“Universal Partners Directors”	the directors of Universal Partners from time to time;
“Universal Partners Shareholder(s)” or “Shareholder(s)”	a holder of Universal Partners Shares;
“Universal Partners Share(s)”	ordinary no par value Shares in the share capital of the Company; and
“ZAR”	the South African Rand, the lawful currency of South Africa.

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UNIVERSAL PARTNERS REPLY DOCUMENT

1. INTRODUCTION

- 1.1 Shareholders are referred to the Offer Document dated 6 May 2022 issued by the Offerors, wherein Shareholders were appraised of the terms, and proposed manner of implementation of the unconditional Offer by the Offerors to all Universal Partners Shareholders pursuant to the Offerors' participation in the Transactions, wherein:
 - 1.1.1 Glenrock No1 acquired 11 306 729 Universal Partners shares in March 2021 on the SEM; and
 - 1.1.2 Glenrock No2 acquired a total of 13 446 137 on 17 September 2021. 13 042 190 Universal Partners shares were acquired on the JSE at ZAR 17.50 each, and the remaining 403 947 Universal Partners shares were acquired on the SEM at GB P0.87 per share.
- 1.2 As a consequence of the foregoing Transactions, since 17 September 2021, the Offerors now hold 24 752 866 Universal Partners Shares, representing 34.2% of the voting rights attached to the ordinary shares of Universal Partners.
- 1.3 In as much as the same General Partner manages and controls both Glenrock No1 and Glenrock No2, in acquiring the aforesaid shares, Glenrock No1 and Glenrock No2 are regarded as having *acted in concert* (as defined under the Takeover Rules) and have therefore, since 17 September 2021, acquired 'effective control' over Universal Partners.
- 1.4 Effective control is defined in Rule 2 of the Takeover Rules as: "the holding of securities by any person, either individually or together with a person acting in concert, which will result in that person, either individually or together with a person acting in concert, having the right to exercise, or control the exercise of, more than 30% of the rights attached to the voting shares of the company".
- 1.5 As a result, Rule 33(1)(b) of the Takeover Rules has been triggered. Rule 33(1)(b) mandatorily requires "a person who, either individually or together with a person acting in concert, acquires effective control of a company to make an offer on all voting shares of the offeree not already held by the offeror."
- 1.6 The acquisition by Glenrock No1 and Glenrock No2 of the Universal Partners shares in terms of the Transactions therefore imposes an obligation on Glenrock No1 and Glenrock No2 under Rule 33 of the Takeover Rules to make a mandatory offer for all Universal Partners Shares not already owned by Glenrock No1 and Glenrock No.2.
- 1.7 Furthermore, pursuant to Rule 10(1)(e) of the Takeover Rules, the General Partner has on behalf of Glenrock No1 and Glenrock No2, entered into a concert party arrangement with Glenrock International Limited to ensure that the cash consideration obligation is met. As a consequence, Glenrock No1, Glenrock No2 and Glenrock International Limited are concert parties, jointly and severally liable to those Universal Partners shareholders who accept the Offer.
- 1.8 Accordingly, Glenrock No1, Glenrock No2 and Glenrock International Limited are jointly and severally responsible (any one or more paying, the other/s to be absolved) for payment of the cash consideration of ZAR 18.63 per share required to be paid to all Universal Partners shareholders who timeously and validly accept the Offer. Each concert party that funds the cash consideration payable for any Offer Shares will acquire beneficial ownership of those Offer Shares whose acquisition it funds.
- 1.9 This Reply Document accordingly records the views of the Universal Partners Board with regards to the Offer.
- 1.10 The Offer Consideration offered by the Offerors for the Offer is at ZAR 18.63 per Universal Partners Share or its equivalent in GBP.

2. VIEWS OF THE UNIVERSAL PARTNERS BOARD

- 2.1 In being informed of the firm intention of the Offerors to make an Offer for all voting shares in Universal Partners not already held by themselves the Board duly notes that:
 - 2.1.1 the Offerors were under a legal obligation to do so; and
 - 2.1.2 the Offer Consideration was determined with reference to the average of the weekly high and low of the closing prices of Universal Partners Shares on the JSE, being the exchange on which Universal Partners Shares were most frequently traded, during the 6 months preceding the Public Announcement.

As stated above, given that the JSE is the most frequently traded Exchange on which Universal Partners Shares are listed currently, the Offer Consideration has been determined in ZAR.

2.2 Pursuant to Rule 21 of the Takeover Rules, the Universal Partners Board appointed the Independent Advisor to:

2.2.1 carry out a valuation of Universal Partners Shares; and

2.2.2 advise the Universal Partners Board as to whether the Offer is fair and reasonable.

2.3 Recommendation of the Universal Partners Board on the Offer

2.3.1 The Independent Advisor submitted its report to the Universal Partners Board on 20 May 2022 and same is attached as **Annexure B**. The Board has given due consideration to the report of the Independent Advisor for the purposes of reaching its own opinion regarding the Offer and the Offer Consideration.

2.3.2 After considering the report of the Independent Advisor, and the terms of the Offer, the Board recommends to Shareholders **not to accept the Offer**.

2.3.3 The Board of Universal Partners reached this conclusion on the basis of the following:

2.3.3.1 As set out in the Independent Advisor's report, the Independent Advisor has considered several valuation methodologies and the Net Asset Value method appeared to be the most appropriate to derive the fair value of UPL;

2.3.3.2 Based on the Net Asset Value methodology used, the Independent Advisor estimated the fair value per Universal Partners share at GBP 1.46 (ZAR 27.76), while the Offer Consideration stands at ZAR 18.63 per share, indicating a discount of 32.9% on the fair value per Universal Partners share; and

2.3.3.3 The Independent Advisor therefore concluded that the Offer Consideration of ZAR 18.63 per share is not fair and reasonable to Universal Partners Shareholders.

2.3.4 The Universal Partners directors who hold Universal Partners Shares directly and/or indirectly, and whose names are listed in paragraph 3.1 below, will not accept the Offer.

2.3.5 The recommendation of the Universal Partners Directors is based on the view of the business as at the date of this Reply Document and the Universal Partners Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Reply Document.

2.3.6 After having made all reasonable enquiries, the Universal Partners Directors state that, to the best of their knowledge, opinions expressed in the present Reply Document have been arrived at after due and careful consideration and there are no material facts the omission of which would make any statement herein, whether of fact or opinion, misleading.

3. DIRECTORS' INTERESTS

3.1 Universal Partners Directors' Interests in the Company

Universal Partners Directors have the following interests in Universal Partners Shares as at the date of issue of this Reply Document:

Directors	Direct Holding	Indirect Holding	Total shares held	Percentage of issued shares
Mr Pierre Joubert	418 794	2 171 269	2 590 063	3.56%
Mr David Vinokur	–	697 360	697 360	0.96%
Mr Andrew Dunn	–	3 943 936	3 943 936	5.42%
Mr Neil Page	–	1 261 878	1 261 878	1.73%
Mr Larry Nestadt	–	3 461 022	3 461 022	4.76%
Mr Marc Ooms	–	422 620	422 620	0.58%
Mr Daniel Rubenstein	–	2 426 139	2 426 139	3.33%
Mr Kesaven Moothoosamy	–	–	–	–
Mrs Man Kiow Chan Kan Cheong	–	–	–	–

Mr. Gary Spellins, Mrs. Françoise Chan and Mr. Kesaven Moothoosamy do not have any interests in the shares of the Company.

3.2 Universal Partners Directors' Interests in the Offerors

As at the date of issue of this Reply Document, Mr Daniel Edmund Rubenstein is the only director of UPL who holds an indirect interest in the Offerors.

He also has an indirect interest in the shares of the General Partner, but is not a director of the General Partner and has no entitlement to be involved in any decisions of the General Partner. His interests in the Offerors, (all of which are indirect) are as follows:

- Glenrock No1, participation ratio: 1.16%
- Glenrock No2, participation ratio: 2.15%
- Glenrock International Limited: shareholding 0.3%
- Both Glenrock No1 and Glenrock No2 are controlled by the General Partner, Glenrock International 2 S.Á.R.L.

3.3 Dealings by Universal Partners Directors in Universal Partners Shares

The following Universal Partners Directors, or their associates, have dealt in Universal Partners Shares in the six months prior to the date of the Public Announcement:

Director	Associate	Date of transaction	Number of shares acquired	Total value (ZAR/GBP)
Daniel Edmund Rubenstein	Glenrock Lux No2 S.C.SP.	17-Sep-21	1 626 549	ZAR 28 464 607 50 (ZAR 17.50 per share)
	Glenrock Lux No1 S.C.SP.	30-Mar-21	1 183 951	GBP 959 000.31 (GBP 0.81 per share)
Neil Anthony Page	Nedi Capital Investments (Pty) Ltd	17-Sep-21	250 000	ZAR 4 375 000
Andrew James Dunn	AJD Holdings (Pty) Ltd	17-Sep-21	1 000 000	ZAR 17 500 000

3.4 Interests of Universal Partners in the Offerors

Neither Universal Partners nor any of its subsidiaries:

- 3.4.1 hold any shares in the Offerors as at the date of issue of this document; nor
- 3.4.2 have purchased or sold shares in the Offerors within the six months before the date of the Public Announcement.

4. ISSUED CAPITAL OF UNIVERSAL PARTNERS

- 4.1 The issued capital of the Company as at 30 June 2021 (being the last financial year end) comprised 72 350 131 Ordinary Shares.
- 4.2 With effect from 19 November 2021, the Company issued a total of 436 032 additional new Ordinary Shares to Argo Investment Managers ("Argo") by way of consideration issue for the part settlement of the fee owed to Argo in relation to the disposal of the investment in YASA Limited.
- 4.3 Further to the above issue of new Ordinary Shares, and as at the date of the present document, the Company has 72 786 163 Ordinary Shares in issue.
- 4.4 All Ordinary Shares issued are held in dematerialised form and are listed securities.
- 4.5 The stated capital of Universal Partners consists of ordinary no par value Universal Partners Shares and having attached to them the following rights:
 - 4.5.1 the right to attend, participate in, speak at and vote on any matter to be decided by Members and to one (1) vote on any resolution to be voted on by way of a poll;
 - 4.5.2 the right to an equal share in dividends;
 - 4.5.3 the right to a proportionate share in the net assets of the Company upon its liquidation; and
 - 4.5.4 any other rights attaching to shares in terms of the Companies Act 2001.

5. FINANCIAL INFORMATION

5.1 Audited financial statements

Extracts from the audited consolidated financial statements of Universal Partners for the financial years ended 30 June 2019, 30 June 2020 and 30 June 2021 as set out in **Annexure C**, fall under the responsibility of the Universal Partners Board.

5.2 Material changes

Save as set out in this Reply Document, there have been no material changes in the financial or trading position of Universal Partners that have occurred since the financial year ended 30 June 2021, being the last financial period in respect of which the Company published audited consolidated financial statements.

5.3 Interim statements and preliminary public announcements

The interim financial statements of Universal Partners for the quarters ended 30 September 2021, 31 December 2021 and 31 March 2022 are set out in **Annexure D**.

5.4 Accounting policies

The significant accounting policies are included in the Company's Integrated Report for the year ended 30 June 2021, which is available on the Company's website at <http://www.universalpartners.mu>, under Investor Relations. There has been no change in the accounting policies of Universal Partners since the last financial year end.

6. MATERIAL CONTRACTS

There have been no material contracts, other than in the ordinary course of business, entered into within the two years preceding the Last Practicable Date, or concluded at any time, that contain an obligation or settlement that is material to Universal Partners as at the date of this Reply Document.

7. ARRANGEMENTS AFFECTING DIRECTORS

7.1 Universal Partners does not anticipate any payment of benefit to the Universal Partners Directors as compensation for loss of office in connection with the Offer.

7.2 There is no agreement between any Universal Partners Director and any other person that is conditional on the outcome of the Offer or otherwise is connected with the Offer.

7.3 There are no material contracts entered into by the Offerors in which a Universal Partners Director has any interest.

8. DIRECTORS' SERVICE AGREEMENTS

8.1 The non-executive Universal Partners Directors do not have service contracts with the Company. Their appointments are made in terms of the Company's constitution and are confirmed at the first annual general meeting of Shareholders following their appointment. Universal Partners Directors are eligible for re-election at each annual general meeting of the Company subject to the relevant procedures laid down in the Company's constitution and the requirements of the Mauritian Companies Act 2001.

8.2 The executive Universal Partners Directors' contracts are subject to a 30-day notice period.

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1 The Universal Partners Board accepts full responsibility for the correctness of the information contained in this Reply Document, and having made all reasonable enquiries, states that, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement herein, whether of fact or opinion, misleading.

9.2 The Universal Partners Directors have been guided by the Independent Advisor appointed as per the Rules.

25 May 2022

Signed for and on behalf of the Universal Partners Board

Mr David Vinokur
Director

LIST OF ANNOUNCEMENTS AND PUBLIC STATEMENTS ISSUED BY UNIVERSAL PARTNERS AND THE OFFERORS AS REQUIRED UNDER THE TAKEOVER RULES



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

COMMUNIQUE

Shareholders and the general public are hereby advised that Glenrock Lux PE No2 SCSp (“**Glenrock No2**”) (a special limited partnership (société en commandite spéciale) established under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B257054) acquired on 17 September 2021, a total of 13 446 137 ordinary shares in the Company (“**UPL shares**”). 13 042 190 UPL shares were acquired on the South African market at ZAR 17.50 each, and the remaining 403 947 UPL shares were acquired on the SEM at GBP 0.87 per share.

Separately and in addition to the foregoing, in March 2021, Glenrock Lux PE No1 SCSp (“**Glenrock No1**”) (a special limited partnership (société en commandite spéciale) established under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B251592) acquired 11 306 729 UPL shares on the SEM.

As a consequence of the foregoing transactions, Glenrock No1 and Glenrock No2 (collectively referred to as “**Glenrock**”) now collectively hold 24 752 866 UPL shares, representing 34.2% of the voting rights attached to the ordinary shares of Universal Partners.

In as much as the same general partner manages and controls both Glenrock No1 and Glenrock No2, in acquiring the aforesaid shares, Glenrock No1 and Glenrock No2 are regarded as having acted in concert (and have acquired “effective control” over Universal Partners, as that term is defined under the Mauritian Securities (Takeover) Rules 2010 (the “**Takeover Rules**”)).

Accordingly, Glenrock represented by its general partner (a Luxembourg limited liability company), will be required to make a mandatory offer as soon as practicable to the remaining shareholders of the Company, to acquire all the voting shares of the Company not already held by Glenrock, in terms of Rule 33(1)(c) of the Takeover Rules.

Shareholders will be kept informed of any further development regarding the above matter.

Universal Partners has its primary listing on the Official List of the Stock Exchange of Mauritius Ltd and a secondary listing on the Alternative Exchange of the Johannesburg Stock Exchange.

By order of the Board

23 September 2021

For further information please contact:

JSE sponsor

JAVACAPITAL

Tel: +27 11 722 3050

SEM authorised representative and sponsor

Perigeum
Capital

Tel: +230 402 0890

Company Secretary

itl
Intercontinental Trust Ltd

Tel: +230 403 0800

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



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

MANDATORY OFFER TO THE SHAREHOLDERS OF UNIVERSAL PARTNERS

Shareholders and the general public are referred to the communique released by the Company on 23 September 2021 on the website of the Stock Exchange of Mauritius Ltd ("**SEM**") and the Stock Exchange News Service of the JSE Limited ("**JSE**") wherein the Board of Directors of Universal Partners (the "**Board**") announced that as a result of share acquisitions made in the Company by Glenrock Lux PE No1 SCSp and Glenrock Lux PE No2 SCSp ("**Glenrock No1**" and "**Glenrock No2**", respectively), they collectively hold 24 752 866 shares in Universal Partners, representing 34.01% of the voting rights attached to the ordinary shares of the Company.

The said acquisition imposes an obligation on Glenrock No1 and Glenrock No2 under Rule 33 of the Securities (Takeover) Rules 2010 ("**Takeover Rules**"), to make a mandatory offer for all Universal Partners shares not already owned by them (the "**Offer**").

Pursuant to Rule 10(1)(e) of the Takeover Rules, Glenrock No1 and Glenrock No2 have entered into a concertparty arrangement with Glenrock International Limited to ensure that the cash consideration obligation is met. As a consequence, Glenrock No1, Glenrock No2 and Glenrock International Limited (collectively, the "**Offerors**") are concert parties, jointly and severally liable to those Universal Partners shareholders who accept the Offer.

Consequently and pursuant to Rule 9 of the Takeover Rules, the Board was notified on 29 April 2022 of the Offerors' firm intention to make the Offer for a cash consideration of ZAR 18.63 per share, which price has been determined in accordance with Rule 14(2) of the Takeover Rules.

Shareholders and the public in general are hereby informed that the Offerors will make the Offer which shall remain open for at least 35 days but shall not exceed 60 days following the date of communication of the Offer Document to the shareholders of Universal Partners, in compliance with Rule 20(1) of the Takeover Rules. The Offer Document is expected to be issued by the Offerors in due course.

The Offerors have confirmed that they have sufficient financial resources available to satisfy the acceptance of the Offer.

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

By order of the Board

29 April 2022

For further information please contact:

JSE sponsor

JAVACAPITAL

Tel: +27 11 722 3050

SEM authorised representative and sponsor

Perigeum
Capital

Tel: +230 402 0890

Company Secretary


Intercontinental Trust Ltd

Tel: +230 403 0800

This notice is issued pursuant to the SEM Listing Rule 11.3, the JSE Listings Requirements and Rule 12(1)(a) of the Takeover Rules. The Board of Universal Partners accepts full responsibility for the accuracy of the information contained in this announcement.



UNIVERSAL PARTNERS

UNIVERSAL PARTNERS LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number: 138035 C1/GBL)

SEM share code: UPL.N0000

JSE share code: UPL

ISIN: MU0526N00007

("Universal Partners" or "the Company")

UPDATE REGARDING THE MANDATORY OFFER TO UNIVERSAL PARTNERS SHAREHOLDERS

Shareholders and the general public are referred to the announcements released by the Company on 23 September 2021 and 29 April 2022 on the website of the Stock Exchange of Mauritius Ltd ("**SEM**") and the Stock Exchange News Service of the JSE Limited ("**JSE**"), with regard to the mandatory offer by Glenrock Lux PE No1 SCSp and Glenrock Lux PE No2 SCSp (collectively referred to as the "**Offerors**") to the Universal Partners shareholders, in terms of Rule 33(1)(c) of the Mauritian Securities (Takeover) Rules 2010 (the "**Takeover Rules**") (the "**Offer**").

The Board of Directors of Universal Partners (the "**Board**") wishes to apprise the shareholders and the general public that on Friday, 6 May 2022, an offer document was issued by the Offerors to Universal Partners shareholders in line with Rule 17 of the Takeover Rules.

Copies of the offer document may be obtained from (i) the registered office of Universal Partners' South African transfer secretaries, Computershare Investor Services Proprietary Limited and (ii) the registered office of Universal Partners' Mauritian Registrar and Transfer Agent, Intercontinental Secretarial Services Limited, during normal business hours from the date of issue of the offer document until the closing date of the Offer, being 17 June 2022.

In accordance with Rule 18 of the Takeover Rules, the Board of Universal Partners will distribute a reply document within 21 days from the date of posting of the offer document (i.e on or around 24 May 2022), in order to enable shareholders to reach an informed decision about the Offer. A further announcement will be released to the market once the reply document is posted to Universal Partners shareholders.

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

By order of the Board

6 May 2022

For further information please contact:

JSE sponsor

JAVACAPITAL

Tel: +27 11 722 3050

SEM authorised representative and sponsor

Perigeum
Capital

Tel: +230 402 0890

Company Secretary

itl
Intercontinental Trust Ltd

Tel: +230 403 0800

This notice is issued pursuant to the SEM Listing Rule 11.3 and the JSE Listings Requirements. The Board of Universal Partners accepts full responsibility for the accuracy of the information contained in this announcement.

THE INDEPENDENT ADVISOR'S FAIR AND REASONABLENESS REPORT



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Mauritius

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24 May 2022

The Board of Directors
Universal Partners Limited
C/o Perigeum Capital
Alexander House 35
Cybercity
Ebene

Dear Sirs

Independent valuation of the equity shares of Universal Partners Limited ("the Company")

We are pleased to submit a summary of our valuation report (the "Valuation Summary" or "Summary") as set out below, prepared in connection with the independent valuation of the equity shares of Universal Partners Limited ("UPL", the "Company" or the "Client") as at 31 March 2022 (the "Valuation Date") in accordance with the terms of our engagement letter dated 04 May 2022 (the "Engagement Letter"). Our valuation report was issued on 20 May 2022.

We have provided our financial advisory services as detailed in our Engagement Letter in relation to the valuation of the equity shares of the Company pursuant to Rule 21 of the Securities (Takeover) Rules 2010 ("Takeover Rules"). Deloitte has been appointed as Independent Adviser in respect of the independent valuation of the equity shares of UPL in relation to the fairness and reasonableness of the mandatory offer made by UPL's shareholders Glenrock No1 and Glenrock No2 (collectively referred to as "Glenrock") to the remaining UPL's shareholders, pursuant to Rule 33 of the Takeover Rules of the FSC (the "Purpose").

This Summary is confidential to the Client and is subject to the restrictions on use specified in the Engagement Letter. No other party is entitled to rely on the Summary for any Purpose whatsoever and we accept no responsibility or liability to any party other than the Client in respect of the contents of the Summary. The Summary shall not be circulated, quoted, disclosed, or distributed to any other party without our prior written consent.

We have not audited or independently verified the information used and accordingly we are unable to warrant its accuracy, completeness or correctness. All views, opinions and estimates contained in the document are based on Management information and are subject to further review and change in the light of any information which subsequently becomes known to us.

Valuation approach

We have considered several valuation methodologies and the Net Asset Value ("NAV") method appears to be the most appropriate to derive the fair value of UPL. This is because:

- UPL is not operations-driven and is merely an investment holding company;
- The value of UPL is driven by its investments, which are accounted for at fair value in its financial statements, and
- The NAV approach indicates the overall market value of UPL by adjusting each asset and liability to its market value equivalent.

Valuation summary

Valuation		
	GBP	ZAR*
Net Asset Value ("NAV")	106M	2,021M
Fair Value per share	1.46	27.76
Offer Price per share	NA	18.63

Conclusion

Based on our analysis, the fair value of the equity shares of Universal Partners Limited at 31 March 2022 on a marketable basis amounts to **GBP 106M** (ZAR 2,021M), equivalent to **GBP 1.46** (ZAR 27.76) per share.

Our independent valuation estimates the fair value per share of UPL at **ZAR 27.76** while the offer price stands at **ZAR 18.63**, indicating a discount of 32.9% on the fair value per share.

Therefore, we conclude that the offer price of **ZAR 18.63** per share is not fair and reasonable.

Yours faithfully



Jean Noel Wong
Senior Director
Deloitte Advisory Services Ltd

JW/AD/1433/sd

**HISTORICAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 30 JUNE 2019,
30 JUNE 2020 AND 30 JUNE 2021**

The abridged audited consolidated financial statements of Universal Partners for years ended 30 June 2019, 30 June 2020 and 30 June 2021 are set out below. The notes to the consolidated financials for the years ended 30 June 2019, 30 June 2020 and 30 June 2021 have been incorporated by reference and are available on Universal Partners' website at <http://www.universalpartners.mu/>.

SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2021 (Audited) GBP	As at 30 June 2020 (Audited) GBP	As at 30 June 2019 (Audited) GBP
Assets			
Non-current			
Investments at fair value through profit and loss	80 111 899	87 806 011	70 284 178
Current			
Investments at fair value through profit and loss	42 806 128	–	–
Receivables and prepayments	1 739 825	96 146	539 824
Cash and cash equivalents	1 315 339	582 560	14 220 935
	45 861 292	678 706	14 760 759
Total assets	125 973 191	88 484 717	85 044 937
Equity and Liabilities			
Equity			
Stated capital	71 847 164	71 847 164	71 847 164
Retained earnings	33 244 889	7 347 022	10 825 459
	105 092 053	79 194 186	82 672 623
Non-current			
Borrowings	–	7 631 250	–
Current			
Payables	6 350 903	1 659 281	2 372 314
Borrowings	14 530 235	–	–
	20 881 138	1 659 281	2 372 314
Total equity and liabilities	125 973 191	88 484 717	85 044 937
NAV per share	1.453	1.095	1.143

SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2021 (Audited) GBP	Year ended 30 June 2020 (Audited) GBP	Year ended 30 June 2019 (Audited) GBP
Income			
Interest income	109 753	111 217	289 110
Dividend income	574 540	248 430	–
Other income	30 000	128 000	136 252
Total income	714 293	487 647	425 362
Expenditure			
Management fees	(1 770 416)	(1 571 149)	(1 200 809)
Transaction costs	(2 932)	(9 968)	(2 000)
Performance fees (accrued but not paid)	(4 240 144)	731 723	(1 499 096)
Interest paid	(390 773)	(128 476)	–
Amortisation of structuring fee	(112 500)	(56 250)	–
General and administrative expenses	(337 137)	(447 639)	(334 441)
Total expenditure	(6 853 902)	(1 481 759)	(3 036 346)
Operating loss	(6 139 609)	(994 112)	(2 610 984)
Fair value gain/(loss) on remeasurement of investments at fair value through profit or loss	33 953 487	(2 848 986)	11 646 563
Impairment loss	(574 540)	–	(1 404 983)
Net foreign exchange (loss)/gain	(1 341 471)	364 661	403 458
Profit/(loss) before tax	25 897 867	(3 478 437)	8 034 054
Taxation	–	–	–
Profit/(loss) for the year	25 897 867	(3 478 437)	8 034 054
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 year net of tax	–	–	–
Total comprehensive income for the year	25 897 867	(3 478 437)	8 034 054
	Pence	Pence	Pence
Basic and headline profit/(loss) per share	35.80	(4.81)	11.10

SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY

	Stated Capital GBP	Retained Earnings GBP	Total GBP
At 1 July 2018	71 847 164	2 791 405	74 638 569
Profit for the year	–	8 034 054	8 034 054
Other comprehensive income	–	–	–
Transactions with shareholders	–	8 034 054	8 034 054
At 30 June 2019	71 847 164	10 825 459	82 672 623
At 1 July 2019	71 847 164	10 825 459	82 672 623
Loss for the year	–	(3 478 437)	(3 478 437)
Other comprehensive income	–	–	–
Transactions with shareholders	–	(3 478 437)	(3 478 437)
At 30 June 2020	71 847 164	7 347 022	79 194 186
At 1 July 2020	71 847 164	7 347 022	79 194 186
Profit for the year	–	25 897 867	25 897 867
Other comprehensive income	–	–	–
Transactions with shareholders	–	25 897 867	25 897 867
At 30 June 2021	71 847 164	33 244 889	105 092 053

SUMMARISED AUDITED STATEMENT OF CASH FLOWS

	Year ended 30 June 2021 (Audited) GBP	Year ended 30 June 2020 (Audited) GBP	Year ended 30 June 2019 (Audited) GBP
Operating activities			
Profit/(loss) for the year	25 897 867	(3 478 437)	8 034 054
<i>Adjustments for:</i>			
Impairment loss	574 540	–	1 404 983
Fair value (gain)/loss) on remeasurement of investments at fair value through profit or loss	(33 953 487)	2 848 986	(11 646 563)
Interest on borrowings accrued	390 773	128 476	–
Commitment fee payable	46 851	–	–
Interest income accrued	(109 753)	(111 217)	(289 110)
Dividend income accrued	(574 540)	(248 430)	–
Net foreign exchange gains/(loss)	1 341 471	(364 661)	(400 917)
Raising fees (shares issued in lieu of)	–	(75 001)	–
Raising fees (capitalised to loan)	(30 000)	–	–
Amortisation of structuring fee	112 500	56 250	–
<i>Net changes in working capital:</i>			
Changes in receivables and prepayments	(4 309)	(224)	(5 922)
Changes in payables and accruals	4 691 622	(713 033)	1 500 644
Net cash flows utilised in operating activities	(1 616 465)	(1 957 291)	(1 402 831)
Investing activities			
Acquisition of investments	(2 500 000)	(11 882 981)	(5 381 717)
Proceeds from disposal of investment	–	–	400 300
Loan advanced to subsidiaries	(1 500 000)	(247 680)	(4 613 000)
Loans repaid by subsidiaries	–	691 582	9 562 498
Interest received	383	111 217	123 983
Net cash flows utilised in investing activities	(3 999 617)	(11 327 862)	92 064
Financing activities			
Loan received	6 500 000	–	–
Interest paid	(151 139)	(128 476)	–
Payment of structuring fee	–	(225 000)	–
Net cash flows generated from/(utilised in) financing activities	6 348 861	(353 476)	–
Net change in cash and cash equivalents	732 779	(13 638 629)	(1 310 767)
Cash and cash equivalents at the beginning of the year	582 560	14 220 935	15 534 242
Effect of exchange rate changes on cash and cash equivalents	–	254	(2 540)
Cash and cash equivalents at the end of the year	1 315 339	582 560	14 220 935

INTERIM FINANCIAL STATEMENTS SINCE THE LAST FINANCIAL YEAR END

(i) Unaudited Financial Statements as at 30 September 2021**SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021**

	As at 30 September 2021 (Unaudited) GBP	As at 30 June 2021 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	80 406 802	80 111 899
Receivables	7 359 372	–
	87 766 174	80 111 899
Current assets		
Investments at fair value through profit or loss	–	42 806 128
Receivables and prepayments	1 799 740	1 739 825
Cash and cash equivalents	19 186 369	1 315 339
	20 986 109	45 861 292
Total assets	108 752 283	125 973 191
Equity		
Stated capital	71 847 164	71 847 164
Retained earnings	32 959 727	33 244 889
	104 806 891	105 092 053
Liabilities		
Current liabilities		
Borrowings	–	14 530 235
Payables and accruals	3 945 392	6 350 903
	3 945 392	20 881 138
Total liabilities	3 945 392	20 881 138
Total equity and liabilities	108 752 283	125 973 191
NAV per share	1.449	1.453
Number of shares in issue	72 350 131	72 350 131

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended 30 September 2021 (Unaudited) GBP	Quarter ended 30 September 2020 (Unaudited) GBP	Year ended 30 June 2021 (Audited) GBP
Income			
Interest income	63 287	67	109 753
Dividend income	152 570	139 697	574 540
Other income	–	–	30 000
Total income	215 857	139 764	714 293
Expenditure			
Management fees	(514 107)	(439 593)	(1 770 416)
Transaction costs	(8 125)	–	(2 932)
Performance fees (accrued but not paid)	68 323	228 132	(4 240 144)
Interest paid	(66 423)	(64 927)	(390 773)
Amortisation of structuring fee	(56 250)	(28 125)	(112 500)
General and administrative expenses	(66 772)	(84 101)	(337 137)
Total expenditure	(643 354)	(388 614)	(6 853 902)
Operating loss	(427 497)	(248 850)	(6 139 609)
Fair value gain on remeasurement of financial assets at fair value through profit or loss	–	–	33 953 487
Impairment loss	(152 570)	(139 697)	(574 540)
Net foreign exchange gain/(loss)	294 905	(506 192)	(1 341 471)
(Loss)/profit before tax	(285 162)	(894 739)	25 897 867
Tax expense	–	–	–
(Loss)/profit for the quarter/year	(285 162)	(894 739)	25 897 867
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 quarter/year, net of tax	–	–	–
Total comprehensive income for the quarter/year	(285 162)	(894 739)	25 897 867
	Pence	Pence	Pence
Basic and headline (loss)/profit per share*	(0.39)	(1.24)	35.80

* The loss per share for the quarter ended 30 September 2021 and the loss per share for the quarter ended 30 September 2020 are based on a loss after tax of GBP 285 162 and a loss after tax of GBP 894 739 for the Company respectively. The profit per share for the year ended 30 June 2021 is based on a profit after tax of GBP 25 897 867 for the Company. The weighted average number of shares in issue for each period was 72 350 131.

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

**SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED
30 SEPTEMBER 2021**

	Stated Capital GBP	Retained earnings GBP	Total GBP
Balance at 1 July 2020	71 847 164	7 347 022	79 194 186
Loss for the quarter	–	(894 739)	(894 739)
Other comprehensive income for the quarter	–	–	–
Transactions with shareholder	–	(894 739)	(894 739)
Balance at 30 September 2020	71 847 164	6 452 283	78 299 447
Balance at 1 July 2021	71 847 164	33 244 889	105 092 053
Loss for the quarter	–	(285 162)	(285 162)
Other comprehensive income for the quarter	–	–	–
Transactions with shareholder	–	(285 162)	(285 162)
Balance at 30 September 2021	71 847 164	32 959 727	104 806 891

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Quarter ended 30 September 2021 (Unaudited) GBP	Quarter ended 30 September 2020 (Unaudited) GBP	Year ended 30 June 2021 (Audited) GBP
Operating activities			
(Loss)/profit for the quarter/year	(285 162)	(894 739)	25 897 867
Adjustments for:			
Fair value gain on remeasurement of investments at fair value through profit or loss	–	–	(33 953 487)
Impairment loss	152 570	139 697	574 540
Interest income	(63 287)	(67)	(109 753)
Dividend income	(152 570)	(139 697)	(574 540)
Amortisation of structuring fee	56 250	28 125	112 500
Interest on borrowings	66 423	64 927	390 773
Net foreign exchange (gain)/loss	(294 903)	506 259	1 341 471
Raising fees	–	–	(30 000)
Commitment fee	2 307	–	46 851
Net changes in working capital:			
Changes in receivables and prepayments	2 851	1 536	(4 309)
Changes in payables and accruals	(2 405 511)	(240 023)	4 691 622
Net cash flows utilised in operating activities	(2 921 032)	(533 982)	(1 616 465)
Investing activities			
Acquisition of investments	–	–	(2 500 000)
Proceeds received from sale of investment	35 446 756		
Loans advanced	–	–	(1 500 000)
Interest received	521	–	383
Net cash flows generated from/(used in) investing activities	35 447 277	–	(3 999 617)
Financing activities			
Loan (repaid)/received	(14 655 215)	2 520 901	6 500 000
Interest paid	–	–	(151 139)
Net cash flows (used in)/generated from financing activities	(14 655 215)	2 520 901	6 348 861
Net change in cash and cash equivalents	17 871 030	1 986 919	732 779
Cash and cash equivalents at the beginning of the quarter/year	1 315 339	582 560	582 560
Effect of exchange rate changes on cash and cash equivalents	–	67	–
Cash and cash equivalents at the end of the quarter/year	19 186 369	2 569 546	1 315 339

(ii) Unaudited Financial Statements as at 31 December 2021

SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	As at 31 December 2021 (Unaudited) GBP	As at 30 June 2021 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	102 671 072	80 111 899
Receivables	6 438 651	–
	109 109 723	80 111 899
Current assets		
Investments at fair value through profit or loss	–	42 806 128
Receivables and prepayments	1 881 104	1 739 825
Cash and cash equivalents	2 167 428	1 315 339
	4 048 532	45 861 292
Total assets	113 158 255	125 973 191
Equity		
Stated capital	72 481 860	71 847 164
Retained earnings	27 693 947	33 244 889
	100 175 807	105 092 053
Liabilities		
Non-current liabilities		
Borrowings	8 006 815	–
Current liabilities		
Borrowings	–	14 530 235
Payables and accruals	4 975 633	6 350 903
	4 975 633	20 881 138
Total liabilities	12 982 448	20 881 138
Total equity and liabilities	113 158 255	125 973 191
NAV per share	1.376	1.453
Number of shares in issue	72 786 163	72 350 131

The NAV per share as at 31 December 2021 was GBP 1.376 (30 June 2021: GBP 1.453), post payment of the dividend of GBP 0.207 per share in November 2021.

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2021

	Quarter ended 31 December 2021 (Unaudited) GBP	Quarter ended 31 December 2020 (Unaudited) GBP	Six months ended 31 December 2021 (Unaudited) GBP	Six months ended 31 December 2020 (Unaudited) GBP
Income				
Interest income	84 780	189	148 067	256
Dividend income	155 782	143 640	308 352	283 337
Total income	240 562	143 829	456 419	283 593
Expenditure				
Management fees	(462 888)	(436 498)	(976 995)	(876 091)
Transaction costs	–	(2 932)	(8 125)	(2 932)
Performance fees (accrued but not paid)	(1 876 163)	152 034	(1 807 840)	380 166
Interest paid	(48 704)	(86 212)	(115 127)	(151 139)
Amortisation of structuring fee	(4 167)	(28 125)	(60 417)	(56 250)
General and administrative expenses	(106 083)	(89 233)	(172 855)	(173 269)
Total expenditure	(2 498 005)	(490 966)	(3 141 359)	(879 515)
Operating loss	(2 257 443)	(347 137)	(2 684 940)	(595 922)
Fair value gain/(loss) on remeasurement of financial assets at fair value through profit or loss	12 064 788	(143 640)	11 912 218	(283 337)
Net foreign exchange (loss)/gain	(6 300)	(618 460)	288 605	(1 124 718)
Profit/(loss) before tax	9 801 045	(1 109 237)	9 515 883	(2 003 977)
Tax expense	–	–	–	–
Profit/(loss) for the quarter/period	9 801 045	(1 109 237)	9 515 883	(2 003 977)
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 quarter/period, net of tax	–	–	–	–
Total comprehensive income for the quarter/period	9 801 045	(1 109 237)	9 515 883	(2 003 977)
	Pence	Pence	Pence	Pence
Basic and headline earnings/(loss) per share (pence)*	13.51	(1.53)	13.13	(2.77)

* The earnings per share for the quarter ended 31 December 2021 and earnings per share for the six months ended 31 December 2021 are based on a profit after tax of GBP 9 801 045 and a profit after tax of GBP 9 515 883 for the Company respectively and the weighted average number of shares in issue of 72 563 408 for the quarter and 72 456 769 for six months (31 December 2020: Based on a loss after tax of GBP 2 003 977 and the weighted average 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 earnings/loss per share.

**SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED
31 DECEMBER 2021**

	Stated capital GBP	Retained earnings GBP	Total GBP
Balance at 1 July 2020	71 847 164	7 347 022	79 194 186
Loss for the period	–	(2 003 977)	(2 003 977)
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	–	(2 003 977)	(2 003 977)
Balance at 31 December 2020	71 847 164	5 343 045	77 190 209
Balance at 1 July 2021	71 847 164	33 244 889	105 092 053
Issue of ordinary shares	634 696	–	634 696
Cash distribution	–	(15 066 825)	(15 066 825)
Transactions with shareholders	634 696	(15 066 825)	(14 432 129)
Profit for the period	–	9 515 883	9 515 883
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	–	9 515 883	9 515 883
Balance at 31 December 2021	72 481 860	27 693 947	100 175 807

SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Six months ended 31 December 2021 (Unaudited) GBP	Six months ended 31 December 2020 (Unaudited) GBP	Year ended 30 June 2021 (Audited) GBP
Operating activities			
Profit/(loss) for the period/year	9 515 883	(2 003 977)	25 897 867
Adjustments for:			
Fair value (gain)/loss on remeasurement of investments at fair value through profit or loss	(11 912 218)	283 337	(33 378 947)
Interest income	(1 085)	(256)	(109 753)
Dividend income	(308 352)	(283 337)	(574 540)
Dividend paid	(15 066 825)	–	–
Amortisation of structuring fee	60 417	56 250	112 500
Interest on borrowings	115 127	151 139	390 773
Net foreign exchange (gain)/loss	(288 853)	1 124 600	1 341 471
Raising fees	–	–	(30 000)
Commitment fee	6 252	–	46 851
Net changes in working capital:			
Changes in receivables and prepayments	(141 279)	3 072	(4 309)
Changes in payables and accruals	(740 574)	(396 391)	4 691 622
Net cash flows utilised in operating activities	(18 761 507)	(1 065 563)	(1 616 465)
Investing activities			
Acquisition of investments	(10 050 000)	(1 250 000)	(2 500 000)
Proceeds received from sale of investment	36 367 477	–	–
Loans advanced	–	–	(1 500 000)
Interest received	1 085	256	383
Net cash flows generated from/(used in) investing activities	26 318 562	(1 249 744)	(3 999 617)
Financing activities			
Loan received	8 000 000	3 784 319	6 500 000
Loan structuring fee paid	(50 000)	–	–
Loan repaid	(14 300 000)	–	–
Interest paid	(355 214)	(151 139)	(151 139)
Net cash flows (used in)/generated from financing activities	(6 705 214)	3 633 180	6 348 861
Net change in cash and cash equivalents	851 841	1 317 873	732 779
Cash and cash equivalents at the beginning of the quarter/year	1 315 339	582 560	582 560
Effect of exchange rate changes on cash and cash equivalents	248	119	–
Cash and cash equivalents at the end of the quarter/year	2 167 428	1 900 552	1 315 339

(iii) Unaudited Financial Statements as at 31 March 2022

SUMMARISED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	As at 31 March 2022 (Unaudited) GBP	As at 30 June 2021 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	110 419 925	80 111 899
Receivables	6 438 651	–
	116 858 576	80 111 899
Current assets		
Investments at fair value through profit or loss	–	42 806 128
Receivables and prepayments	1 967 801	1 739 825
Cash and cash equivalents	1 479 232	1 315 339
	3 447 033	45 861 292
Total assets	120 305 609	125 973 191
Equity		
Stated capital	72 481 860	71 847 164
Retained earnings	33 649 313	33 244 889
	106 131 173	105 092 053
Liabilities		
Non-current liabilities		
Borrowings	7 971 745	–
Current liabilities		
Borrowings	–	14 530 235
Payables and accruals	6 202 691	6 350 903
	6 202 691	20 881 138
Total liabilities	14 174 436	20 881 138
Total equity and liabilities	120 305 609	125 973 191
NAV per share	1.458	1.453
Number of shares in issue	72 786 163	72 350 131

The NAV per share as at 31 March 2022 was GBP 1.458 (30 June 2021: GBP 1.453), post payment of the dividend of GBP 0.207 per share in November 2021.

SUMMARISED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2022

	Quarter ended 31 March 2022 (Unaudited) GBP	Quarter ended 31 March 2021 (Unaudited) GBP	Nine months ended 31 March 2022 (Unaudited) GBP	Nine months ended 31 March 2021 (Unaudited) GBP
Income				
Interest income	90 393	49 630	238 460	49 886
Dividend income	155 620	143 344	463 972	426 681
Other income	–	30 000	–	30 000
Total income	246 013	222 974	702 432	506 567
Expenditure				
Management fees	(513 737)	(442 846)	(1 490 733)	(1 318 937)
Transaction costs	–	–	(8 125)	(2 932)
Performance fees (accrued but not paid)	(1 168 653)	149 618	(2 976 493)	529 784
Interest paid	(107 235)	(115 145)	(222 361)	(266 284)
Amortisation of structuring fee	(6 250)	(28 125)	(66 667)	(84 375)
General and administrative expenses	(88 004)	(77 476)	(260 859)	(250 744)
Total expenditure	(1 883 879)	(513 974)	(5 025 238)	(1 393 488)
Operating loss	(1 637 866)	(291 000)	(4 322 806)	(886 921)
Fair value gain/(loss) on remeasurement of financial assets at fair value through profit or loss	7 289 778	(143 344)	19 201 995	(426 681)
Net foreign exchange gain/(loss)	303 455	(136 502)	592 060	(1 261 220)
Profit/(loss) before tax	5 955 367	(570 846)	15 471 249	(2 574 822)
Tax expense	–	–	–	–
Profit/(loss) for the quarter/period	5 955 367	(570 846)	15 471 249	(2 574 822)
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 quarter/period, net of tax	–	–	–	–
Total comprehensive income for the quarter/period	5 955 367	(570 846)	15 471 249	(2 574 822)
	Pence	Pence	Pence	Pence
Basic and headline earnings/(loss) per share (pence)*	8.18	(0.79)	21.32	(3.56)

* The earnings per share for the quarter ended 31 March 2022 and earnings per share for the nine months ended 31 March 2022 are based on a profit after tax of GBP 5,955,367 and a profit after tax of GBP 15,471,249 for the Company respectively and the weighted average number of shares in issue of 72,786,163 for the quarter and 72,564,964 for nine months (31 March 2021: Based on a loss after tax of GBP 2,574,822 and the weighted average 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 earnings/loss per share.

**SUMMARISED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED
31 MARCH 2022**

	Stated capital GBP	Retained earnings GBP	Total GBP
Balance at 1 July 2020	71 847 164	7 347 022	79 194 186
Loss for the period	–	(2 574 822)	(2 574 822)
Other comprehensive income for the period	–	–	–
Transactions with shareholders	–	(2 574 822)	(2 574 822)
Balance at 31 March 2021	71 847 164	4 772 200	76 619 364
Balance at 1 July 2021	71 847 164	33 244 889	105 092 053
Issue of ordinary shares	634 696	–	634 696
Cash distribution	–	(15 066 825)	(15 066 825)
Transactions with shareholders	634 696	(15 066 825)	(14 432 129)
Profit for the period	–	15 471 249	15 471 249
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	–	15 471 249	15 471 249
Balance at 31 March 2022	72 481 860	33 649 313	106 131 173

**SUMMARISED UNAUDITED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED
31 MARCH 2022**

	Nine months ended 31 March 2022 (Unaudited) GBP	Nine months ended 31 March 2021 (Unaudited) GBP	Year ended 30 June 2021 (Audited) GBP
Operating activities			
Profit/(loss) for the period/year	15 471 249	(2 574 822)	25 897 867
Adjustments for:			
Fair value (gain)/loss on remeasurement of investments at fair value through profit or loss	(19 201 995)	426 681	(33 378 947)
Interest income	(1 930)	(49 886)	(109 753)
Dividend income	(463 972)	(426 681)	(574 540)
Dividend paid	(15 066 825)	–	–
Amortisation of structuring fee	66 667	84 375	112 500
Interest on borrowings	222 361	266 284	390 773
Net foreign exchange (gain)/loss	(592 490)	1 261 172	1 341 471
Raising fees	–	–	(30 000)
Commitment fee	13 635	7 435	46 851
Net changes in working capital:			
Changes in receivables and prepayments	(227 976)	4 609	(4 309)
Changes in payables and accruals	486 484	(98 087)	4 691 622
Net cash flows utilised in operating activities	(19 294 792)	(1 098 920)	(1 616 465)
Investing activities			
Acquisition of investments	(10 050 000)	(2 500 000)	(2 500 000)
Proceeds received from sale of investment	36 367 477	–	–
Loans advanced	–	(1 530 000)	(1 500 000)
Interest received	1 930	326	383
Net cash flows generated from/(used in) investing activities	26 319 407	(4 029 674)	(3 999 617)
Financing activities			
Loan received	8 000 000	6 534 319	6 500 000
Loan structuring fee paid	(50 000)	–	–
Loan repaid	(14 300 000)	–	–
Interest paid	(511 153)	(151 139)	(151 139)
Net cash flows (used in)/generated from financing activities	(6 861 153)	6 383 180	6 348 861
Net change in cash and cash equivalents	163 462	1 254 586	732 779
Cash and cash equivalents at the beginning of the quarter/year	1 315 339	582 560	582 560
Effect of exchange rate changes on cash and cash equivalents	431	50	–
Cash and cash equivalents at the end of the quarter/year	1 479 232	1 837 196	1 315 339

