

OFFER DOCUMENT

MANDATORY OFFER

BY

GLENROCK LUX PE No1 SCSp,

GLENROCK LUX PE No2 SCSp

and

GLENROCK INTERNATIONAL LIMITED (*acting in concert*)

TO

THE SHAREHOLDERS OF UNIVERSAL PARTNERS LIMITED

6 May 2022

The definitions and interpretations commencing on page 8 of this document apply, mutatis mutandis, to this section, and throughout the document.

**MANDATORY OFFER MADE COLLECTIVELY BY GLENROCK LUX PE No1 SCSp,
GLENROCK LUX PE No2 SCSp & GLENROCK INTERNATIONAL LIMITED
TO THE SHAREHOLDERS OF UNIVERSAL PARTNERS LIMITED**

(a public company incorporated in Mauritius (with registration number 138035 C1/GBL), having its primary listing on the Official Market of the Stock Exchange of Mauritius Ltd and a secondary listing on the Alternative Exchange of the JSE Limited)

Offer being made by Glenrock Lux PE No1 SCSp (“**Glenrock No1**”) and Glenrock Lux PE No2 SCSp (“**Glenrock No2**”) represented by their 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 (“**General Partner**”) to the shareholders of Universal Partners Limited (“**Universal Partners**” or “**UPL**”) pursuant to Rule 33 of the Mauritian Securities (Takeover) Rules 2010, the terms of which are set out in this Offer Document.

Furthermore, pursuant to Rule 10(1)(e) of the Securities Takeover Rules, the General Partner has on behalf of Glenrock No1 and Glenrock No2 entered into a concert party arrangement with Glenrock International Limited (as detailed under section 2.1.5) to ensure that the cash consideration obligation is met. As a consequence, Glenrock No1, Glenrock No2 and Glenrock International Limited (collectively referred to as the “**Offerors**”) are concert parties, jointly and severally liable to those UPL shareholders who accept the Offer.

Accordingly, this Offer Document has been prepared in the context of the mandatory offer being made by the Offerors to the UPL shareholders, whereby they jointly and severally, extend an offer to the shareholders of UPL to purchase their voting shares in UPL for a cash consideration of ZAR 18.63 per share (“**the Offer Consideration**”).

(the “**Offer**”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspect of the Offer, you should consult a professional advisor immediately.

UPL shareholders are required to be registered as such on the SA sub-register or the Mauritian sub-register at any time during the period commencing from the date of issue of this document until 12:00 SA time/14:00 Mauritian time on the Closing Date to be eligible for the Offer.

Action required

If you have disposed of all your Universal Partners shares, this document should be handed to the purchaser of your shares or to the broker, banker or other agent through whom the disposal was effected.

UPL shareholders are referred to page 4 of this document which sets out the action required by them.

An acceptance, surrender and transfer form is herewith attached with respect to your shareholding in Universal Partners. To signify your acceptance, please sign the form and return it to the Transfer Secretaries (for shareholders on the SA sub-register) by 12:00 SA time on the Closing Date or to the Company Secretary (for shareholders on the Mauritian sub-register) by 14:00 Mauritian time on the Closing Date.

The last date for acceptance of the Offer is 12:00 (South African time) and 14:00 (Mauritian time) on the Closing Date, being 17 June 2022.

The Offerors do not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the Offer set out in this document.

DISCLAIMER

This Offer Document is not a prospectus. This Offer Document sets out the terms of the Offer made by the Offerors and has been prepared in compliance with the laws of Mauritius.

FSC DISCLAIMER

The “no objection” of the Financial Services Commission (“**FSC**”) for circulation of this Offer Document shall not in any way imply that the FSC has conveyed its approval, or otherwise vouched for the financial soundness or accuracy of any opinion expressed in this document with regards to the Offer.

DIRECTORS' STATEMENT

The General Partner accepts full responsibility for the correctness of the information contained in this document and having made all reasonable enquiries, states that to the best of its knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether of fact or opinion, misleading.

DOCUMENTS AVAILABLE FOR INSPECTION

The original of the Offer Document is available for inspection during normal business hours at the registered office of the General Partner, being 121 avenue de la Faiencerie, L-1511 Luxembourg.

Date of issue: 6 May 2022

This document is available in English only. Copies may also be obtained from (i) the registered office of the General Partner, (ii) the website of Universal Partners, (iii) the registered office of Universal Partners' South African transfer secretaries, Computershare Investor Services Proprietary Limited, (iv) the registered office of Universal Partners' Mauritian Registrar and Transfer Agent, Intercontinental Secretarial Services Limited, all of whose registered addresses are each set out in the "Corporate Information" section of this document, during normal business hours from the date of issue of this document to the Closing Date.

CORPORATE INFORMATION

Registered office address of Glenrock No1 and Glenrock No2

121, avenue de la Faiencerie,
L-1511 Luxembourg,
Grand Duchy of Luxembourg

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, Ebène, 72201
Mauritius
(Postal address same as physical address)

Transaction Advisor & SEM Authorised Representative and Sponsor of Universal Partners

Perigeum Capital Ltd
Level 4, Alexander House
35 Cybercity, Ebène, 72201
Mauritius
(Postal address same as physical address)

Registrar and Transfer Agent of Universal Partners in Mauritius

Intercontinental Secretarial Services Limited
Level 3, Alexander House,
35 Cybercity, Ebène, 72201,
Mauritius
(Postal address same as physical address)

Registered office address of Glenrock International Limited

Sarnia House, Le Truchot,
St Peter Port,
Guernsey GY1 1GR

Company Secretary of Universal Partners

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

JSE Sponsor of Universal Partners

Java Capital Trustees and Sponsors Proprietary Limited
6th Floor, 1 Park Lane, Wierda Valley
Sandton, 2196
Johannesburg
South Africa
(PO Box 522606, Saxonwold, 2132)

Transfer Secretary of Universal Partners in South Africa

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Bierman Avenue
Rosebank, 2196
South Africa
(Private Bag X9000
Saxonwold, 2132)

ACTION REQUIRED BY UPL SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this document apply, *mutatis mutandis*, to this section setting out the action required by UPL shareholders.

Please take careful note of the following provisions regarding the action required by Universal Partners shareholders:

1. If you have disposed of all your Universal Partners shares, this document should be handed to the purchaser of such Universal Partners shares or to the broker, CSDP, banker, legal advisor or other agent through whom the disposal was affected.
2. If you are in any doubt as to what action you should take arising from this document, please consult your CSDP, broker, banker, legal advisor, accountant or other professional advisor.
3. All UPL shareholders recorded in the register at any time during the Offer Period up to and including the Closing Date, being 12:00 SA time (14:00 Mauritian time) on 17 June 2022, and provided they remain recorded as such as at the Closing Date, will be eligible to accept the Offer.
4. The last day for acceptance of the Offer is 12:00 (SA time) and 14:00 (Mauritian time) on the Closing Date.

If you are a certificated shareholder holding Universal Partners shares on the SA sub-register

Acceptance of offer, surrender of documents of title and offer consideration

1. If you are a certificated SA shareholder and you wish to accept the Offer contained in this document, you may accept the Offer in respect of all or part of your shares by completing the attached form of acceptance (*FORM A*) and returning it, together with the relevant documents of title, to the SA transfer secretaries:

By hand

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Bierman Avenue
Rosebank, 2196
South Africa

By post

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold, 2132

2. Certificated SA shareholders who validly accept the Offer timeously will have the Offer Consideration transferred to them by way of EFT by no later than the Payment Date, subject to proper delivery prior to the Closing Date to the SA transfer secretaries of the required forms of acceptance and documents of title, failing receipt of which by the Closing Date, the entitlement to be paid the Offer Consideration and/or its timing will be subject to the discretion of the Offerors in 13.2 as read with 14.1.5.
3. Certificated SA shareholders are required to indicate on the form of acceptance, their acceptance of the Offer. Should there be any doubt or dispute as to whether the shareholder has accepted the Offer or not, then the shareholder will be deemed not to have accepted the Offer. The shareholder will be deemed not to have accepted the offer unless a discretion to the contrary is exercised by the Offerors in terms of 13.2 and/or 14.1.5.
4. If you do not wish to accept the Offer, you need not take any action.

If you are a dematerialised shareholder holding Universal Partners shares on the SA sub-register

Acceptance of Offer

1. Your CSDP or broker should contact you to ascertain if you wish to accept the Offer and, if so, in respect of how many shares.
2. If your CSDP or broker has not contacted you, it would be advisable for you to contact your CSDP or broker and furnish it with your instructions.
3. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in accordance with the instructions in the custody agreement concluded between you and your CSDP or broker.
4. Should the custody agreement concluded between you and your CSDP or broker not be clear in this regard, then you will be deemed to have declined the Offer.
5. The CSDP or broker of a dematerialised shareholder who wishes to accept the Offer must prior to the Closing Date, notify the SA transfer secretaries of such acceptance of the Offer.

Surrender of documents of title by dematerialised shareholders on the SA sub-register

1. You must not complete the attached form of acceptance.
2. Offer consideration
 - 2.1 Dematerialised SA shareholders who accept the Offer will have their account at their CSDP or broker updated by no later than the Payment Date, (i.e. 27 June 2022), subject to the CSDPs or brokers of such Universal Partners shareholders notifying the SA transfer secretaries before the Closing Date of their acceptance of the Offer.
 - 2.2 If you do not wish to accept the Offer, you need not take any action.

If you are a shareholder holding Universal Partners shares on the Mauritian sub-register

Acceptance of Offer and surrender of documents of title

1. If you are a shareholder on the Mauritian sub-register and you wish to accept the Offer contained in this Offer Document, you may accept the Offer in respect of all or part of your shares by completing the attached form of acceptance (*FORM B*) and returning it, together with the relevant documents of title, to the Mauritian Registrar and Transfer Agent:

By hand

Intercontinental Secretarial Services Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

By post

Intercontinental Secretarial Services Limited
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

By email

To universal@intercontinentaltrust.com to be received by no later than 14:00 Mauritian time (12:00 South African time) on the Closing Date.

2. If you are a certificated Mauritian shareholder and wish to accept the Offer, you will need to open a CDS account, to the extent that you have not already done so, by no later than the Closing Date.
3. If you have accepted the Offer in respect of some or all of your shares and, if applicable, surrendered your documents of title to the Mauritian Registrar and Transfer Agent, the transfer of the offer shares to the Offerors will be executed on the Crossing Board. Trades settled on the Crossing Board are settled on a trade plus three business days settlement cycle.
4. Accordingly, if you accept the Offer, you will have the Offer Consideration transferred to your bank account (the details of which appear in the records of your broker) by no later than the Payment Date, being six business days after the Closing Date of the Offer.
5. All shareholders on the Mauritian sub-register are required to indicate, on the form of acceptance, their acceptance of the Offer. Should there be any doubt or dispute as to whether the shareholder has accepted the Offer or not, or whether the shareholder is the registered holder of the shares, then the shareholder will be deemed to have declined the Offer unless a discretion to the contrary is exercised by the Offerors in terms of 13.2 and/or 15.4.
6. If you do not wish to accept the Offer, you need not take any action.

Offer Consideration

1. The Offer consideration is ZAR 18.63 per UPL share payable in ZAR.
2. As Universal Partners shares are listed and traded in GBP in Mauritius, the Offer Consideration will be paid to shareholders on the Mauritian sub-register in GBP converted at the (ZAR:GBP) exchange rate, to be communicated to UPL shareholders in the finalisation announcement.

TABLE OF CONTENTS

	Page
Corporate information	3
Action required by UPL shareholders	4
Important dates and times	7
Definitions and interpretations	8
Offer document to UPL shareholders	11
1. Introduction, reasons for the Offer and purpose of this document	11
2. The Offer	12
3. Details and terms of the Offer	13
4. Intentions of the Offerors	14
5. Shareholdings and dealings (following the Transactions)	14
6. Dividend entitlement	15
7. Offer Consideration	15
8. Cash resources	15
9. Applicable Law	15
10. Conditions of the Offer	16
11. Approvals, consents and undertakings received	16
12. Tax implications for UPL Shareholders	16
13. Other terms of the Offer	16
14. Procedure for acceptance of the Offer for shareholders on the SA sub-register	17
15. Procedure for acceptance of the Offer for shareholders on the Mauritian sub-register	19
16. Arrangements in connection with the Offer	20
17. Remaining shareholders	20
18. Regulatory obligations pertaining to the Offer	20
19. Information on Glenrock No1, Glenrock No2 and Glenrock International Limited and their General Partner/directors	21
20. Listing on the SEM and JSE	22
21. Costs of the Offer	23
22. Consents	23
23. Responsibility statements	23
24. Documents available for inspection	23
Annexure 1 Certificate from Independent Advisor	24
Annexure 2 Form of acceptance, surrender and transfer (for certificated SA shareholders only)	<i>(FORM A)</i>
Annexure 3 Form of acceptance, surrender and transfer (for shareholders on the Mauritian sub-register only)	<i>(FORM B)</i>
Annexure 4 Form of Indemnity in respect of lost certificates	<i>(FORM C)</i>

IMPORTANT DATES AND TIMES

2022

Offer Document posted to UPL shareholders recorded on the Mauritian and SA sub-register on the Opening Date and posting of Offer Document announced on SENS and the SEM website on	6 May 2022
Declaration Date Announcement re opening date and fact of posting of Offer Document on	6 May 2022
Offer opens (9:00 SA time) (11:00 Mauritian time) (Opening Date)	13 May 2022
Anticipated date Universal Partners reply document posted to Universal Partners shareholders and posting of reply document announced on SENS and the SEM website on	24 May 2022
Release of finalisation announcement published on SENS and the SEM website	6 June 2022
Last day to trade (LDT) in Universal Partners shares for shareholders on the SA register in order to be eligible to participate in the Offer	13 June 2022
Last day to trade (LDT) in Universal Partners shares for shareholders on the Mauritian register	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/14:00 Mauritian time on (Closing Date or CD)	17 June 2022
Results of offer published on SENS/website of SEM	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 bank accounts of UPL shareholders’ on Mauritian sub-register by their respective brokers on or before	27 June 2022
Offer Consideration credited to dematerialised SA shareholders’ accounts at their CSDP or broker on	27 June 2022
Offer Consideration credited to certificated SA shareholders’ bank accounts (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) on the Closing Date)	27 June 2022

Notes:

1. Certificated UPL shareholders who hold their shares on the SA sub-register are required to complete and return the attached form of acceptance, surrender and transfer (*FORM A*) in accordance with the instructions contained therein to be received by Universal Partners’ SA transfer secretaries by no later than 12:00 (SA time) on the Closing Date.
2. UPL shareholders who hold their shares on the Mauritian sub-register are required to complete and return the attached form of acceptance, surrender and transfer (*FORM B*) in accordance with the instructions contained therein to be received by Universal Partners’ Mauritian Registrar and Transfer Agent by no later than 14:00 (Mauritian time) on the Closing Date.
3. Transfers of shares between Mauritian sub-register and the SA sub-register may not take place between the date of the finalisation announcement, being 6 June 2022 and the Closing Date, both days inclusive.
4. Any change to the above dates and times will be agreed upon by the Offerors and advised to UPL shareholders by release of an announcement on SENS and the website of the SEM.
5. 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 (LDT).
6. The Universal Partners shares that will be acquired from Offer Participants will be acquired by the Offerors *cum* any distributions on the Universal Partners shares, and where the distribution is declared after the Opening Date, the record date for the distribution will be no earlier than the Closing Date (refer to Section 6 in the Offer Document).
7. The Offer Consideration will be settled in cash within six business days after the Closing Date.
8. The Offer Consideration is expressed in ZAR and will be paid to Offer Participants on the SA sub-register 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.

“ business day ”	any day other than a Saturday or Sunday or official public holiday in either or both South Africa and Mauritius;
“ CDS ”	Central Depository & Settlement Co Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“ certificated Mauritian shareholders ”	certificated UPL shareholders who hold their shares on the Mauritian sub-register;
“ certificated SA shareholders ”	certificated UPL shareholders who hold their shares on the SA sub-register;
“ certificated shares ”	Universal Partners shares that have not been dematerialised into the Strate system or on CDS, title to which are represented by physical documents of title;
“ Closing Date ”	the Closing Date of the Offer being 12:00 (SA time) and 14:00 (Mauritian time) on Friday 17 June 2022;
“ Common Monetary Area ”	the Republics of South Africa and Namibia and the Kingdoms of Lesotho and eSwatini;
“ Crossing Board ”	the Crossing Board of the SEM, a platform which allows trades between two investment dealers or a trade between the same investment dealer for a specified quantity of securities at a specified price involving only one buyer and one seller;
“ CSDP ”	Central Securities Depository Participant;
“ dematerialised Mauritian shareholders ”	dematerialised UPL shareholders who hold their shares on the Mauritian sub-register;
“ dematerialised SA shareholders ”	dematerialised UPL shareholders who hold their shares on the SA sub-register;
“ dematerialised shares ”	Universal Partners shares that have been dematerialised and incorporated into the Strate system, in the case of dematerialised SA shareholders, or deposited in the CDS, in the case of dematerialised Mauritian shareholders, title to which are no longer represented by physical documents of title;
the/this “ document ”	this offer document dated 6 May 2022, including the annexures thereto and incorporating forms of acceptance;
“ document/s of title ”	share certificates and/or certificated transfer deeds and/or balance receipts or any other document/s of title in respect of the Offer Shares;
“ Exchange Control Regulations ”	the Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended, of South Africa;
“ form of acceptance ”	means: <ul style="list-style-type: none">• in the case of certificated SA shareholders, the form of acceptance, surrender and transfer (<i>FORM A</i>) attached to this document; and• in the case of Mauritian shareholders, the form of acceptance, surrender and transfer (<i>FORM B</i>) attached to this document;
“ FSC ”	the Financial Services Commission of Mauritius;

“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 Faiënerie, L-1511 Luxembourg, and being the general partner to Glenrock No1 and No2;
“GBP”	British Pounds Sterling, the lawful currency of the United Kingdom;
“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 (<i>société en commandite spéciale</i>) 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 (<i>société en commandite spéciale</i>) established under Luxembourg law and registered with the Luxembourg Trade and Companies Register under number B257054);
“JSE”	the JSE Limited (Registration number: 2005/022939/06), a public company duly incorporated in South Africa and licensed as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012);
“Last Practicable Date”	3 May 2022, being the last practicable date prior to finalisation of this Offer Document;
“Luxembourg Companies Act”	the Luxembourg Companies Act (Luxembourg act of 10 August 1915 on commercial companies, as amended);
“mandatory offer” or “Offer”	the mandatory offer by the Offerors in terms of Rule 33 of the Securities Takeover Rules to acquire, on the terms set out in this document, from UPL shareholders, all or part of their Universal Partners shares for the Offer Consideration;
“Mauritian shareholders”	UPL shareholders who hold their shares on the Mauritian sub-register;
“Mauritian register” or “Mauritian sub-register”	the share register maintained on behalf of Universal Partners in Mauritius by the Mauritian Registrar and Transfer Agent;
“Mauritian Registrar and Transfer Agent”	Intercontinental Secretarial Services Limited of Level 3 Alexander House, 35 Cybercity, Ebène, 72201, Mauritius;
“Offer Consideration”	ZAR 18.63 per Universal Partners share, payable by the Offeror in cash on the terms and conditions of the Offer as set out in this document;
“Offer Participants”	the UPL shareholders who validly and lawfully accept by the Closing Date, the mandatory offer, subject to the terms set out in this document and who are thus entitled to receive the Offer Consideration;
“Offer Period”	the period between the Opening Date and the Closing Date, both dates inclusive;
“Offer Shares”	those Universal Partners shares in issue which are not currently held by the Offerors and which are the subject of the Offer (c. 65.99% of the total issued share capital of Universal Partners);
“Offerees”	the UPL shareholders (registered on either the Mauritian sub-register or the SA sub-register during the Offer Period) and to whom the Offer is made;
“Offerors”	collectively Glenrock No1 and Glenrock No2 (represented herein by the General Partner) and Glenrock International Limited. Full details of the Offerors are set out under section 2.1;
“Opening Date”	the opening date of the offer, being the date of publication of the declaration announcement on SENS and the website of the SEM;

“Payment date”	means for all UPL shareholders who have validly and timeously accepted the Offer, a date which is not later than six business days after the Closing Date;
“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 Securities Takeover Rules;
“SA sub-register”	the share register maintained on behalf of Universal Partners by the SA transfer secretaries;
“SA transfer secretaries”	Computershare Investor Services Proprietary Limited (Registration number: 2004/003647/07), a private company incorporated under the laws of South Africa;
“Securities Takeover Rules”	the Securities (Takeover) Rules 2010 issued by the FSC under the Financial Services Act 2007 and the Securities Act 2005 of Mauritius;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number: 1998/022242/07), a private company incorporated in accordance with the company laws of South Africa being a licensed central securities depository in terms of section 1 of the Financial Markets Act and the entity that manages the electronic clearing and settlement system used by the JSE to settle trade and in terms of which transactions in securities are settled and transfers of ownership in securities are recorded electronically.
“Universal Partners” or “UPL” or the “Company”	Universal Partners Limited (Registration number 138035 C1/GBL), a public company incorporated in Mauritius and holding a Global Business license issued by the Financial Services Commission of Mauritius. The Company was listed on the Official Market of the SEM on 8 August 2016 (primary listing) and on the Alternative Exchange of the JSE on 11 August 2016 (secondary listing);
“UPL shareholder(s)” or “shareholder(s)”	a holder of Universal Partners shares, as reflected on the SA sub-register or the Mauritian sub-register, as the case may be;
“Universal Partners shares” or “UPL shares”	ordinary no par value shares in the share capital of Universal Partners;
“Voting Shares”	the ordinary shares of Universal Partners;
“Waiver Letter”	the written “Deed of Undertaking and election not to accept the Mandatory Offer”, in terms of which individual UPL shareholders have given separate written undertakings in favour of the Offerors not to accept the Offer in respect of their UPL shares; and
“ZAR”	South African Rands, the lawful currency of South Africa.

OFFER DOCUMENT TO UPL SHAREHOLDERS

1. INTRODUCTION, REASONS FOR THE OFFER AND PURPOSE OF THIS DOCUMENT

- 1.1 Shareholders are referred to the announcements released by Glenrock No1, Glenrock No2, and UPL on SENS and the SEM website on 22 September 2021 and 23 September 2021 respectively, wherein UPL shareholders and the public in general were advised that:
 - 1.1.1 Glenrock No2 had acquired on 17 September 2021 a total of 13 446 137 ordinary shares of Universal Partners, of which 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.
 - 1.1.2 Separately and in addition to the foregoing, in March 2021 Glenrock No1 acquired 11 306 729 UPL shares on the SEM.
(the “**Transactions**”)
 - 1.1.3 As a consequence of the Transactions, Glenrock No1 and Glenrock No2 collectively hold 24 752 866 UPL shares, representing 34.2% of the voting rights attached to the ordinary shares of UPL.
 - 1.1.4 In as much as the General Partner manages and controls both Glenrock No1 and Glenrock No2, Glenrock No1 and Glenrock No2 are regarded as having (i) acted in concert in acquiring the aforesaid shares; and (ii) acquired “effective control” over UPL, as that term is defined under the Securities Takeover Rules.
- 1.2 Effective control is defined in Rule 2 of the Securities 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”.
- 1.3 As a result of the foregoing, Rule 33 (1) (b) of the Securities Takeover Rules was 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 unconditional offer on all voting shares of the offeree not already held by the offeror.”
- 1.4 The acquisition by Glenrock No1 and Glenrock No2 of the UPL shares in terms of the Transactions, therefore, imposes an obligation on Glenrock No1 and Glenrock No2 under Rule 33 of the Securities Takeover Rules to make a mandatory offer for all UPL shares not already owned by Glenrock.
- 1.5 Furthermore, pursuant to Rule 10(1)(e) of the Securities Takeover Rules, the General Partner has on behalf of Glenrock No1 and Glenrock No2, entered into a concert party arrangement with Glenrock International Limited (described in section 2.1.5) 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 UPL shareholders who accept the Offer.
- 1.6 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 UPL 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.
- 1.7 Therefore, in line with Rule 9 of the Securities Takeover Rules, the board of directors of Universal Partners was notified in writing on 29 April 2022 of the firm intention of the Offerors to make a mandatory offer to the Offerees.
- 1.8 This document records the unconditional mandatory offer by the Offerors to the Offerees to acquire the Offer Shares and furthermore provides the Offerees with information regarding the terms of the Offer and the manner in which it will be implemented.

2. THE OFFER

2.1 The Offerors

2.1.1 In the context of the Offer, Glenrock No1 and Glenrock No2 are both represented by their General Partner.

2.1.2 Apart from Glenrock International Limited, no other person is acting in concert with Glenrock No1 and Glenrock No2 in relation to the Offer.

2.1.3 **Glenrock No1**

Glenrock No1 has been set up through a limited partnership agreement (“**Partnership Agreement No1**”) with the Luxembourg Trade and Companies’ Register under number B251592, entered into and by the General Partner (represented by its sole manager), and Glenrock International Limited.

Glenrock No1 exists as a Luxembourg special limited partnership (*société en commandite spéciale*) without legal personality, and is governed by the Luxembourg Companies Act and Partnership Agreement No1.

The registered office of Glenrock No1 is located at 121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality of Luxembourg-City or elsewhere in the Grand Duchy of Luxembourg by a resolution of the General Partner.

Glenrock No1 was established for the purpose of acquiring and holding 11 306 729 shares in Universal Partners and 2 400 shares in Argo Investment Managers (“**Argo**”). Argo holds an Investment Advisor Unrestricted Licence in terms of section 30 of the Mauritian Securities Act, 2005 of Mauritius and is responsible for managing and administering the business and affairs of UPL under the terms of a management agreement with UPL.

Glenrock No1 shall continue to hold the aforesaid investment until the earlier of the date of its winding up and the date of disposal of the investment.

Glenrock No1 is made up of the General Partner, a Class A Limited Partner (Glenrock International Limited) and multiple Class B Limited Partners. The Limited Partners have no right to take part in the operation of Glenrock No 1 or the management or control of its business or affairs and have no right or authority to act for the partnership or to take part in or in any way interfere in the conduct or management of the partnership or to vote on matters relating to the partnership, other than as provided for in the Luxembourg Companies Act and Partnership Agreement No1. The General Partner alone is responsible for the operation of the partnership and the conduct and management of its business, in accordance with the terms of Partnership Agreement No1.

2.1.4 **Glenrock No 2**

Glenrock No2 has been set up through a limited partnership agreement (“**Partnership Agreement No2**”) with the Luxembourg Trade and Companies’ Register under number B257054 entered into and by the General Partner (represented by its sole manager), and Glenrock International.

Glenrock No2 exists as a Luxembourg special limited partnership (*société en commandite spéciale*) without legal personality and is governed by the Luxembourg Companies Act and Partnership Agreement No2.

The registered office of Glenrock No2 is located at 121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg. It may be transferred within the boundaries of the municipality of Luxembourg-City or elsewhere in the Grand Duchy of Luxembourg by a resolution of the General Partner.

Glenrock No2 was established as a parallel investment vehicle to Glenrock No1, having the same General Partner, for the purpose of acquiring and holding a further 13 446 137 shares in Universal Partners and 2 400 shares in Argo.

Glenrock No2 shall continue to hold the aforesaid investment until the earlier of the date of its winding up and the date of disposal of the investment.

Glenrock No2 is made up of the General Partner, a Class A Limited Partner (Glenrock International Limited) and multiple Class B Limited Partners. The Limited Partners have no right to take part in the operation of Glenrock No 2 or the management or control of its business or affairs and have no

right or authority to act for the partnership or to take part in or in any way interfere in the conduct or management of the partnership or to vote on matters relating to the partnership, other than as provided for in the Luxembourg Companies Act and Partnership Agreement No2. The General Partner alone is responsible for the operation of the partnership and the conduct and management of its business, in accordance with the terms of Partnership Agreement No2.

2.1.5 ***Glenrock International Limited***

Glenrock International Limited, as indicated above, established together with the General Partner, each of Glenrock No1 and Glenrock No2 as a special limited partnership (*société en commandite spéciale*).

Glenrock International Limited is a Class A Limited Partner in each of Glenrock No1 and Glenrock No2 and as such receives a fixed fee and is also entitled to participate in any distributions of carried interest.

2.2 Glenrock International Limited currently does not directly hold any shareholding in Universal Partners.

2.3 **Other parties related to the Offer**

By virtue of the fact that Glenrock International Limited has entered into an arrangement with Glenrock No1 and Glenrock No2 effectively to underwrite the Offer, Glenrock International Limited is acting in concert with Glenrock No1 and Glenrock No2.

Save as aforesaid, the Offerors are not acting in concert with any other person/s.

3. **DETAILS AND TERMS OF THE OFFER**

3.1 ***The Offer***

3.1.1 Glenrock No1, Glenrock No2 and Glenrock International Limited hereby offer to acquire from the Offerees, all (or part) of the Universal Partners shares, not currently held by the Offerors and in respect of which it receives valid acceptances, prior to 12:00 (SA time)/14:00 (Mauritian time) on the Closing Date.

3.1.2 Offerees who accept the Offer will receive the cash Offer Consideration of ZAR 18.63 per Universal Partners share disposed of in terms of the Offer. Settlement of the Offer Consideration will be implemented in full in accordance with the terms of the Offer.

3.1.3 The Offer Consideration is expressed in ZAR and as such, will be paid to Offer Participants on the SA sub-register in ZAR. As UPL shares are also listed and traded in GBP on the SEM, the Offer Consideration will be paid to shareholders on the Mauritian sub-register in GBP, converted at the exchange rate (ZAR:GBP) to be notified to UPL shareholders in the finalisation announcement.

3.1.4 The Offer is unconditional.

3.1.5 UPL shareholders to whom the Offer is made may accept same in respect of all or part of the voting shares they hold in Universal Partners.

3.1.6 It is highlighted that the Offerors have received irrevocable undertakings from various UPL shareholders in terms of which they have agreed not to participate in the Offer. For further details regarding such undertakings received, reference may be made to section 16.1.

3.1.7 Offer Shares to be delivered to any of the Offerors by Offer Participants must be free of all liens, equities, mortgages, options, rights of pre-emption, charges, encumbrances and other third-party rights and interests of any nature whatsoever and each Offer Participant by its acceptance of the Offer, hereby warrants and undertakes accordingly in respect of all Offer Shares to be delivered to the Offerors. If and to the extent that any Offeree is in breach of the foregoing, there can be no recourse whatsoever to any Offeror.

3.2 ***Offer date and Closing Date***

3.2.1 The Offer will be open for acceptance by Offerees for a minimum period of 35 days following the Opening Date, as required by the Securities Takeover Rules.

3.2.2 The Offer will be open for acceptance at any time during the Offer Period, where after it will lapse, to the extent it has not already been validly accepted by Offerees.

4. INTENTION OF THE OFFERORS

- 4.1 The commercial justification of the Offer is that the Offer has been made in order for Glenrock No1 and Glenrock No2 to comply with their respective obligations under Rule 33 of the Securities Takeover Rules which imposes an obligation on a person to make such an offer if that person, either individually or together with a person acting in concert, acquires a holding of securities in a Mauritian company regulated under the Securities Takeover Rules which would 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 attaching to the voting shares of the Mauritian company.
- 4.2 As such, this Offer is accordingly and entirely the result of Glenrock No1 and Glenrock No2 having acquired shares in Universal Partners pursuant to the Transactions, which caused the collective shareholding of Glenrock No1 and Glenrock No2 in Universal Partners to increase above 30% of the Universal Partners' shares in issue.
- 4.3 Taking into account the aforementioned circumstances, the Offerors hereby advise that they do not foresee any change or interruption to Universal Partners' operations in its ordinary course of business as an investment holding company, as a result of the implementation of the Offer. The Offerors also do not have any intention to introduce any changes in the business of Universal Partners or to make any changes with regards to employment of employees of Universal Partners and its subsidiaries.

5. SHAREHOLDINGS AND DEALINGS (FOLLOWING THE TRANSACTIONS)

- 5.1 By reference to the last paragraph of 2.1.3 and 2.1.4 above, both Glenrock No1 and Glenrock No 2 are established as special limited partnerships (*société en commandite spéciale*) without legal personality, and are represented in all their dealings by the General Partner who holds the following shares in Universal Partners:
- 5.1.1 for and on behalf of Glenrock No1, 11 306 729 UPL shares on the Mauritian sub-register, representing in the aggregate 15.53 % of UPL's share capital;
- 5.1.2 for and on behalf of Glenrock No2, a total of 13 446 137 ordinary shares of Universal Partners, representing in the aggregate 18.47 % of UPL's share capital. All such shares are held on the Mauritian sub-register.
- 5.2 Glenrock International Limited holds no shares directly in Universal Partners. As indicated in paragraph 2.1.5 above, Glenrock International Limited is an A Class Limited Partner in each of Glenrock No1 and Glenrock No2, and as such is entitled to receive a fixed fee and to participate in any distributions of carried interest from the aforesaid partnerships.
- 5.3 Daniel Edmund Rubenstein is the only director of UPL who is a potential beneficiary of a trust which holds an indirect interest in the Offerors, and 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 only in his capacity as a **potential beneficiary** of a trust which holds an **indirect** interest in the Offeror) are as follows:
- 5.3.1 Glenrock No1, participation ratio: 1.16%
- 5.3.2 Glenrock No2, participation ratio: 2.15%
- 5.3.3 Glenrock International Limited: shareholding: 0.3%
- 5.4 Save as is set out in paragraph 16, none of the Offerors have any arrangement or any other agreement or understanding, formal or informal, of whatever nature with any shareholder of UPL which might be an inducement to deal or refrain from dealing in the UPL shares during the Offer Period.

Other than the dealings made in terms of the Transactions by Glenrock No1 and Glenrock No2, no other dealings in the ordinary shares of Universal Partners were carried out by either the General Partner or Glenrock International Limited in the six months preceding the Offer Period and before the publication of this Offer Document.

6. DIVIDEND ENTITLEMENT

- 6.1 As at the Last Practicable Date, no dividends declared by Universal Partners are outstanding.
- 6.2 The Universal Partners shares that will be acquired by the Offerors from Offer Participants will be acquired *cum* any distribution on the Universal Partners shares in respect of which the record date for participation in such distribution (“**Dividend Record Date**”) occurs on or after the Opening Date of the Offer. Universal Partners has undertaken that it will not have a Dividend Record Date for participation in any distribution in respect of Universal Partners shares occurring before the Closing Date.

7. OFFER CONSIDERATION

- 7.1 The mandatory offer pricing 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 six months preceding the Public Announcement.

Accordingly, the Offer Consideration of ZAR 18.63 per UPL share has been determined in ZAR.

- 7.2 No preferential allotment of Universal Partners shares has been made by Universal Partners to Glenrock No1, Glenrock No2 or Glenrock International Limited during the 12-month period prior to the date of the Public Announcement.

8. CASH RESOURCES

As stated above, pursuant to Rule 10(1)(e) of the Securities 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 the UPL shareholders who accept the Offer. 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 Offer Consideration to all Offer Participants. As such, each concert party that funds the Offer Consideration will acquire beneficial ownership of those Offer Shares whose acquisition it funds.

In line with the provisions of the Securities Takeover Rules, and having considered the Waiver Letters received from various UPL shareholders (refer to section 16.1), Paddock Corporate Services of Luxembourg, acting as the independent advisor, has in a letter dated 28 April 2022 (the “Confirmation Letter”) confirmed that Glenrock No1, Glenrock No2 and Glenrock International Limited, collectively, have sufficient cash resources available to satisfy full acceptance of the Offer by the remaining UPL shareholders who qualify as Offerees, being the cash consideration of ZAR 18.63 per UPL share, which is required to be paid to all UPL shareholders who accept the Offer in respect of their Offer Shares.

The Confirmation Letter is Annexure A to this Offer Document.

9. APPLICABLE LAW

- 9.1 The Offer is made in compliance with the requirements of the Securities Takeover Rules and is governed by and subject to the provisions of the laws of Mauritius and will be subject to the exclusive jurisdiction of a Mauritian court.

- 9.2 Each Offer participant will be deemed by his acceptance to have consented and submitted to the jurisdiction of the courts of Mauritius in relation to all matters arising out of or in connection with the Offer and acceptance thereof.

9.3 Offer not made where illegal

- 9.3.1 The legality of the Offer to persons resident in jurisdictions outside of Mauritius may be affected by the laws of the relevant jurisdiction.

- 9.3.2 Such person should acquaint themselves with any applicable legal requirements which they are or may be obligated to observe.

- 9.3.3 It is the responsibility of any Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 9.3.4 If received in any jurisdiction where it is illegal for the Offer to be made or accepted, this document should be treated as being received for information purposes only.

10. CONDITIONS TO THE OFFER

- 10.1 The Offer is being made on an unconditional basis.
- 10.2 The Offer is not subject to any conditions that relate to the acceptance of the Offer.

11. APPROVALS, CONSENTS, AND UNDERTAKINGS RECEIVED

Glenrock No1 and Glenrock No2 have obtained the necessary authorisations and approvals from the General Partner to proceed with the Offer. Similarly, Glenrock International Limited has received the requisite consent from its board to act in concert with Glenrock No1 and Glenrock No2 for the purpose of the Offer.

12. TAX IMPLICATIONS FOR UPL SHAREHOLDERS

The tax treatment of Offerees is dependent on the individual circumstances and the jurisdiction applicable to each Offeree. It is recommended that if any Offeree is uncertain about the tax treatment of its receipt of the Offer Consideration, it should seek appropriate advice in this regard.

13. OTHER TERMS OF THE OFFER

- 13.1 The Offer may be amended, varied or revised in such manner as Glenrock No1, Glenrock No2 and Glenrock International Limited may collectively determine, provided that no such amendment, variation or revision shall be made unless:
 - 13.1.1 the prior consent of the FSC and/or the SEM and/or the JSE have been obtained;
 - 13.1.2 there is no diminution in the value of the Offer Consideration offered; and
 - 13.1.3 an announcement or press release containing the amended, varied or revised offer is made and notified to UPL shareholders by post or any other expedient means prior to the closing time and date of the Offer or such other date which is approved by the FSC and/or the SEM and/or the JSE.
- 13.2 In addition to the above, no amendment to or variation of the Offer will be valid unless made in writing and signed by a duly authorised representative of Glenrock No1, Glenrock No2 and Glenrock International Limited. Without prejudice to their other rights, Glenrock No1, Glenrock No2 and Glenrock International Limited reserve the right to condone, in their discretion, the non-observance by any shareholder of any of the terms or conditions of the Offer. If the Offer is amended, varied or revised in a manner which makes it more favourable to Offerees, the benefit of such improved offer will automatically accrue to any shareholder who has accepted the Offer prior to the amendment, variation or revision being made.
- 13.3 The acceptance of the Offer in its original or previous form by or on behalf of any Offeree, shall be deemed to be an acceptance of any improved offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney in *rem suam* to the General Partner and to any director or duly authorised representative of the Offerors:
 - 13.3.1 to accept such amended, varied or revised offer on behalf of such shareholder; and
 - 13.3.2 to execute on behalf of and in the name of such shareholder all such further documents (if any) as may be required to give effect to such acceptance.

14. PROCEDURE FOR ACCEPTANCE OF THE OFFER FOR SHAREHOLDERS ON THE SA SUB-REGISTER

14.1 Certificated SA shareholders

- 14.1.1 The ensuing provisions of this paragraph 14.1 do not apply to dematerialised SA shareholders who elect to accept the Offer.
- 14.1.2 Certificated SA shareholders who wish to accept the Offer are required to complete the attached form of acceptance (*FORM A*) and return it to the SA transfer secretaries together with their documents by 12:00 (SA time) on the Closing Date. If a form of acceptance is not received by 12:00 (SA time) on the Closing Date, such certificated SA shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the SA transfer secretaries after 12:00 (SA time) on the Closing Date.
- 14.1.3 If the documents of title relating to the shares held by a certificated SA shareholder have been lost or destroyed, UPL shareholders should nevertheless return a duly completed form of acceptance, together with an indemnity on terms satisfactory to Universal Partners. Universal Partners may, in its sole discretion, dispense with the surrender of such documents of title upon production of satisfactory evidence that the documents of title have been lost or destroyed and upon provision of an indemnity on terms acceptable to Universal Partners. Unless otherwise agreed by Universal Partners, only indemnity forms obtained from the SA transfer secretaries (available on request) will be regarded as suitable. Universal Partners shall be entitled, in its absolute discretion, by way of agreement to waive the requirement of an indemnity.
- 14.1.4 No receipt will be issued for documents of title surrendered unless specifically requested. In order to comply with the requirements of the JSE, lodging agents must prepare special transaction receipts, if required.
- 14.1.5 Glenrock No1, Glenrock No2 and Glenrock International Limited reserve the right, in their sole and absolute discretion, to:
- 14.1.5.1 treat as invalid forms of acceptance, surrender and transfer not accompanied by valid documents of title (in respect of certificated shares);
 - 14.1.5.2 treat as invalid forms of acceptance, surrender and transfer not properly completed;
 - 14.1.5.3 require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the SA transfer secretaries; and
 - 14.1.5.4 condone in writing the non-performance by any Shareholder of any of the terms of the Offer, without prejudice to any of its rights.

14.2 Dematerialised SA shareholders

- 14.2.1 Dematerialised SA shareholders who wish to accept the Offer are required to notify their CSDPs or brokers of their acceptance in the manner and by the deadline stipulated in the custody agreement concluded between the holders of dematerialised Universal Partners shares and their CSDPs or brokers, as the case may be. If no instruction is given to their CSDPs or brokers, or if there is any doubt or dispute in respect of their acceptance, such dematerialised SA shareholders will be deemed to have declined the Offer. Dematerialised SA shareholders must not complete the attached form of acceptance. The CSDP or broker of a dematerialised SA shareholder who wishes to accept the Offer must notify the SA transfer secretaries of such acceptance of the Offer.
- 14.2.2 All acceptances of the Offer received by the SA transfer secretaries, CSDPs or brokers and treated as valid by them, shall be irrevocable.

14.3 Settlement of the Offer Consideration

- 14.3.1 Certificated SA shareholders who accept the Offer will have the Offer Consideration transferred to them by way of EFT on the Payment Date, subject to the proper and timeous delivery of the forms of acceptance and documents of title to the SA transfer secretaries by 12:00 SA time on the Closing Date.
- 14.3.2 Dematerialised SA shareholders who accept the Offer will have their accounts at their CSDP or broker updated with the Offer Consideration by no later than the Payment Date. The CSDPs or brokers of such UPL shareholders should duly notify the SA transfer secretaries of the UPL shareholders' acceptance of the Offer.

- 14.3.3 If the Offer Consideration is not paid or transferred to the shareholders entitled thereto because the relevant documents of title and forms of acceptance have not been surrendered, the Offer Consideration will be held by Glenrock or the SA transfer secretaries on behalf of and for the benefit of such SA certificated shareholders, until claimed and no interest will accrue thereon. This paragraph does not apply to Universal Partners shares held by dematerialised SA shareholders.

14.4 South African Exchange Control Regulations

The following is a summary of Exchange Control Regulations as they apply to UPL shareholders who accept the Offer.

UPL shareholders who are not registered in or have a registered address outside of South Africa must satisfy themselves to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration, including obtaining any requisite governmental and other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory. If in doubt, UPL shareholders should consult their professional advisors without delay.

14.4.1 Residents of the Common Monetary Area

In the case of:

- 14.4.1.1 certificated shareholders whose registered address is in the register of Universal Partners within the Common Monetary Area and whose documents of title are not restrictedly endorsed in terms of Exchange Control Regulations, the offer consideration will be posted or transferred, as the case may be, to such UPL shareholders in accordance with paragraph 14.3.1; or
- 14.4.1.2 dematerialised shareholders whose registered address is in the register of Universal Partners within the Common Monetary Area and have not been restrictedly designated in terms of Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant UPL shareholders by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

14.4.2 Emigrants from the Common Monetary Area/private individuals who cease to be resident for tax purposes

With effect from 1 March 2021, the concept of emigration for exchange control purposes has been phased out. In terms of the revised rules, authorised dealers may, on confirmation that a private individual has cleared his/her tax residency status with the South African Revenue Service, allow the transfer of assets abroad, subject to tax compliance (i.e. a tax clearance PIN) and SARB approval (in the case of transfers in excess of ZAR10 million). It is recommended that offer participants who may be impacted by these changes consult their professional advisors.

Unless the Universal Partners shares have been externalised and placed in a non-resident account the Offer Consideration due to Offer Participants who are Emigrants from the Common Monetary Area/private individuals who have ceased to be resident for tax purposes will be dealt with as follows:

- 14.4.2.1 in the case of UPL shareholders who ceased to be resident for tax purposes with effect from 1 March 2021 and hold their own documents of title, the Offer Consideration will be forwarded to the South African bank that holds their resident rand account. The attached form of acceptance makes provision for the details of the authorised dealer concerned to be given;
- 14.4.2.2 in the case of UPL shareholders who emigrated prior to 1 March 2021, the Offer Consideration will be forwarded to the authorised dealer in foreign exchange in South Africa controlling such shareholders' remaining capital assets. The attached form of acceptance makes provision for the details of the authorised dealer concerned to be given; or
- 14.4.2.3 in the case of UPL shareholders whose Universal Partners shares are held by their CSDPs or brokers as nominees, the Offer Consideration will be credited to the account of the offer participants' CSDP or broker which shall arrange for same to be credited directly to the Offer Participants' bank account.

14.4.3 **All other non-residents of the Common Monetary Area**

The Offer Consideration accruing to non-resident shareholders whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- 14.4.3.1 in the case of SA certificated shareholders, whose documents of title have been restrictively endorsed in terms of Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address is provided. The attached form of acceptance makes provision for a substitute address or bank details; or
- 14.4.3.2 in the case of SA dematerialised shareholders, be paid to the duly appointed CSDP or broker and credited to such UPL shareholders in terms of the provisions of the custody agreement with their CSDP or broker.

14.4.4 **Information not provided**

If the information regarding authorised dealers is not given, or the instructions are not given as required in terms of paragraphs 14.4.1 to 14.4.3, both inclusive, the Offer Consideration will be held in trust by Universal Partners or the SA transfer secretaries on behalf of Universal Partners for the shareholders concerned, pending receipt of the necessary information or instructions.

15. **PROCEDURE FOR ACCEPTANCE OF THE OFFER FOR SHAREHOLDERS ON THE MAURITIAN SUB-REGISTER**

15.1 **Certificated Mauritian shareholders who wish to accept the Offer must open a CDS account, to the extent that they have not already done so, by no later than the Closing Date in order to accept the Offer.**

15.2 Mauritian shareholders who wish to accept the offer are required to complete the attached form of acceptance (*FORM B*) and return it to the Mauritian Registrar and Transfer Agent together with their documents of title in respect of their Offer Shares (if applicable), at their own risk, to be received by no later than 12:00 (SA time)/14:00 (Mauritian time) on the Closing Date. If a form of acceptance is not received by 12:00 (SA time)/14:00 (Mauritian time) on the Closing Date, such Mauritian shareholder will be deemed to have declined the Offer. No late acceptances will be considered if received by the Mauritian Registrar and Transfer Agent after 12:00 (SA time)/14:00 (Mauritian time) on the Closing Date.

15.3 No receipt will be issued for documents of title surrendered unless specifically requested.

15.4 Glenrock No1, Glenrock No2 and Glenrock International Limited reserve the right, in their absolute discretion, to:

- 15.4.1 treat as invalid forms of acceptance, surrender and transfer not accompanied by valid documents of title (in respect of certificated shares);
- 15.4.2 treat as invalid forms of acceptance, surrender and transfer not properly completed;
- 15.4.3 require proof of the authority of the person signing the form of acceptance where such proof has not been lodged with or recorded by the Mauritian Registrar and Transfer Agent;
- 15.4.4 condone in writing the non-performance by any Shareholder of any of the terms of the Offer, without prejudice to any of its rights.

15.5 **Settlement of the Offer Consideration**

Mauritian shareholders who accept the Offer will have the Offer Consideration transferred to their bank account (the details of which appear in the records of their broker) by no later than the Payment Date.

16. ARRANGEMENTS IN CONNECTION WITH THE OFFER

16.1 Arrangements between the Offerors and UPL shareholders

- 16.1.1 The Offerors have received, as at the Last Practicable Date, Waiver Letters from a total of 24 UPL shareholders, holding between them 36 296 243 UPL shares, representing 49.87% of UPL's share capital as at the date of issue of this Offer Document. In terms of the Waiver Letters, each of these shareholders agree and undertake not to accept the Offer, nor to sell, dispose of or transfer all or any of the UPL shares which they hold, at any time prior to the Closing Date, unless the shareholders which have signed the Waiver Letter have agreed with any transferee shareholders that the transferee shareholder will also comply with the same undertaking not to accept the Offer over the same period.
- 16.1.2 None of the UPL shareholders who have furnished Waiver Letters hold any interest in any of the Offerors.
- 16.1.3 Having regard to the Waiver Letters received from the UPL shareholders referred to in paragraph 16.1.1, from a practical perspective, as at the Last Practicable Date, it is expected that the Offer may be accepted only in respect of 11 737 054 Universal Partners shares (c.16.13% of the issued share capital of Universal Partners).

16.2 Arrangements between the Offerors and UPL shareholders

Save as set out in this Offer Document, as at the Last Practicable Date, no other agreements exist between the Offerors and any other UPL shareholder (or person acting in concert with Glenrock) in relation to their Universal Partners shares.

16.3 Arrangements between the Offerors and Universal Partners directors

- 16.3.1 Pursuant to the implementation of the Offer, the directors of Universal Partners will continue in office and the remuneration of the directors of Universal Partners will not be affected by the Offer.
- 16.3.2 No arrangements exist between the Offerors and Universal Partners directors in relation to the Offer and no benefit will be given to any of the directors of Universal Partners as compensation for loss of office or otherwise in connection with the Offer.
- 16.3.3 No arrangement or agreement exists between the Offerors and any of the directors of Universal Partners which is conditional on the outcome of the Offer or otherwise connected with the Offer.

17. REMAINING SHAREHOLDERS

Offerees –

- 17.1 who elect not to accept the Offer, either timeously or at all;
- 17.2 whose acceptance of the Offer is defective in any way and whose defective acceptance is not condoned;
- 17.3 who have furnished Waiver Letters,
will remain shareholders in Universal Partners.

18. REGULATORY OBLIGATIONS PERTAINING TO THE OFFER

Below is a summary of the essential provisions of the Securities Takeover Rules.

- a. As per the Securities Takeover Rules, a person who acquires effective control of a company is required to make a mandatory offer on all voting shares of the offeree not already held by the offeror at a consideration price to be determined in accordance with rule 14 of the Securities Takeover Rules.
- b. An offeror is required to provide equal and fair treatment to all shareholders of an offeree, whether in relation to the consideration to be paid for their shares, the information to be supplied to them under the Securities Takeover Rules, or otherwise. Information about companies involved in the offer shall be made available to all shareholders at the same time and in the same manner and the offeror must give full, complete and timely information to enable the shareholders of the offeree to make an informed decision concerning the merits or demerits of the offer.

- c. An offeror must also file with the FSC an offer document and, unless the FSC objects, the offer document must be sent to each shareholder of the offeree within 14 days of the date of filing of the offer document with the FSC. The minimum information content of an offer document is prescribed under the Rules.
- d. The board of the offeree will communicate to its shareholders, within 21 days from the date of the posting by the offeror of the offer document, a reply document.
- e. An offer shall be open for at least 35 days and shall not exceed 60 days following the date of communication of the offer document to the shareholders.
- f. If an offeror or any person acting in concert purchases shares in the offeree during the offer period at a price higher than the offer price, the offeror shall increase the offer to not less than the highest price paid for any shares so acquired.
- g. An offeror or a person acting in concert shall not enter into any agreement relating to the purchase or sale of shares of the offeree at any time during the offer period.

19. INFORMATION ON GLENROCK NO1, GLENROCK NO2 AND GLENROCK INTERNATIONAL LIMITED AND THEIR RESPECTIVE GENERAL PARTNER/DIRECTORS

19.1 Glenrock No1

By reference to the last paragraph of 2.1.3 above, Glenrock No1 is established as special limited partnership (*société en commandite spéciale*) without legal personality, and is represented in all its dealings by the General Partner, a private limited company established under the laws of Luxembourg. The Limited Partners have no right to take part in the operation of Glenrock No1 or the management or control of its business or affairs and have no right or authority to act for the partnership or to take part in or in any way interfere in the conduct or management of the partnership or to vote on matters relating to the partnership, other than as provided for in the Luxembourg Companies Act and Partnership Agreement No1. The General Partner alone is responsible for the operation of the partnership and the conduct and management of its business, in accordance with the terms of Partnership Agreement No1. As such, not being a company, Glenrock No1 does not have any directors, but only a single general partner.

Information on the General Partner of Glenrock No1

The name and business address of the General Partner of Glenrock No1 is set out below:

General Partner	Business address
Glenrock International 2 Sarl (as General Partner to Glenrock No1)	121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg

19.2 Glenrock No2

By reference to the last paragraph of 2.1.4 above, Glenrock No2 is established as special limited partnership (*société en commandite spéciale*) without legal personality, and is represented in all its dealings by the General Partner, a private limited company established under the laws of Luxembourg. The Limited Partners have no right to take part in the operation of Glenrock No 2 or the management or control of its business or affairs and have no right or authority to act for the partnership or to take part in or in any way interfere in the conduct or management of the partnership or to vote on matters relating to the partnership, other than as provided for in the Luxembourg Companies Act and Partnership Agreement No2. The General Partner alone is responsible for the operation of the partnership and the conduct and management of its business, in accordance with the terms of Partnership Agreement No2. As such, not being a company, Glenrock no 2 does not have any directors, but only a single general partner.

Information on the General Partner of Glenrock No2

The name and business address of the General Partner of Glenrock No2 is set out below:

General Partner	Business address
Glenrock International 2 Sarl (as General Partner to Glenrock No2)	121, avenue de la Faïencerie, L-1511 Luxembourg, Grand Duchy of Luxembourg

19.3 Glenrock International Limited

Glenrock International Limited, as indicated above, established together with the General Partner, each of Glenrock No1 and Glenrock No2 as a special limited partnership (*société en commandite spéciale*).

Glenrock International Limited is a Class A Limited Partner in each of Glenrock No1 and Glenrock No2.

Information on the director of Glenrock International Limited

The names and business addresses of the sole director of Glenrock International Limited are set out below:

Director	Business address
HMSA Sarl	Boulevard des Philosophes 5, 1205, Geneva

19.4 Major and controlling shareholders of the Offerors

Glenrock No 1 is established as a special limited partnership (*société en commandite spéciale*) without legal personality under the laws of Luxembourg with a multiplicity of investor participants, all of whom are limited partners, without any right or authority (i) to take part in the operation of Glenrock No 1 or the management or control of its business or affairs; (ii) to act for the partnership; (iii) to take part in or in any way interfere in the conduct or management of the partnership; or (iv) to vote on matters relating to the partnership, other than as provided for in the Luxembourg Companies Act and Partnership Agreement No2. All such rights vest in the General Partner who effectively controls Glenrock No 1, but who has no economic interest in the partnership. The nature of the special limited partnership is such that the identities of the limited partners and their respective contributions, are confidential. The identity of and particulars regarding the General Partner are not confidential.

Glenrock No 2 is established as a special limited partnership (*société en commandite spéciale*) without legal personality under the laws of Luxembourg with a multiplicity of investor participants, all of whom are limited partners, without any right or authority (i) to take part in the operation of Glenrock No 2 or the management or control of its business or affairs; (ii) to act for the partnership; (iii) to take part in or in any way interfere in the conduct or management of the partnership; or (iv) to vote on matters relating to the partnership, other than as provided for in the Luxembourg Companies Act and Partnership Agreement No2. All such rights vest in the General Partner who effectively controls Glenrock No 2, but who has no economic interest in the partnership. The nature of the special limited partnership is such that the identities of the limited partners and their respective contributions, are confidential. The identity of and particulars regarding the General Partner are not confidential.

Glenrock International Limited has a single beneficial shareholder, which is a discretionary trust. As at the Last Practicable Date, the potential beneficiaries of that trust have no vested interest in the trust's underlying assets. The trust is not able to exercise any direct or indirect control over Glenrock No1 and Glenrock No2. Glenrock International Limited, as a Class A Limited Partner in each of Glenrock No1 and Glenrock No2, is entitled to receive only a fixed fee and participate in distributions of carried interest. As at the Last Practicable Date, Glenrock International Limited has no direct shareholding in Universal Partners. It is anticipated that by virtue of its agreement to underwrite the Offer, Glenrock International Limited will potentially acquire up to, but not exceeding, the number of Universal Partners shares contemplated in paragraph 16.1.3 above. The corporate director of Glenrock International Limited and the corporate trustee of the single shareholder (being the same corporate entity, namely HMSA Sarl) is the only party that has control over Glenrock International Limited. Details regarding the single shareholder are as follows:

Name of shareholder	Number of shares	% of issued share capital
Edrai Holdings Limited*	1 ordinary A share	100%

* incorporated in the British Virgin Islands and holding the share as nominee for HMSA Sarl, as trustee of the discretionary trust established in Jersey.

20. LISTING ON THE SEM AND JSE

The trading of Universal Partners shares on the SEM and the JSE will not be affected by the Offer and the Offerors do not foresee any change in the listing status of Universal Partners shares on either the SEM or the JSE as a result of the implementation of the Offer.

21. COSTS OF THE OFFER

The Offerors will be collectively liable for any costs and expenses incurred by them in fulfilling its regulatory obligations pursuant to the mandatory offer (including FSC filing costs and expenses, the costs of preparing and the issue of this Offer Document).

22. CONSENTS

Each of the advisers set out in the “Corporate Information” section of this document have consented in writing to act in the capacity stated in this document and to their names being stated in this document in the form and context in which they appear and have not withdrawn their consents prior to the publication of this document.

23. RESPONSIBILITY STATEMENTS

23.1 Glenrock No1 and Glenrock No 2, represented by the General Partner, together with the sole director of Glenrock International Limited, jointly and severally accept full responsibility for the correctness of the information contained in this document, and having made all reasonable enquiries, state that to the best of their knowledge and belief, there is no material fact, the omission of which would make any statement herein, whether of fact or opinion, misleading.

23.2 To the best of their knowledge and belief, Glenrock No1 and Glenrock No2, represented by their General Partner, together with the sole director of Glenrock International Limited, after making proper enquiry, confirm that the information contained in or accompanying this document, is in all material respects, as at the Last Practicable Date, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Offerors under the Securities Takeover Rules.

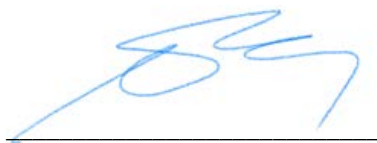
24. DOCUMENTS AVAILABLE FOR INSPECTION

24.1 The following documents will be available for inspection at (i) the registered offices of the Offerors, (ii) the office of Universal Partners’ SA transfer secretaries, Computershare Investor Services Proprietary Limited, and (iii) the office of Universal Partners’ Mauritian Registrar and Transfer Agent, Intercontinental Secretarial Services Limited, whose registered addresses are each set out in the “Corporate Information” section of this document, during normal business hours from the date of issue of this document to the Closing Date, both days inclusive:

24.1.1 this Offer Document; and

24.1.2 the underwriting agreement with Glenrock International Limited dated 27 April 2022.

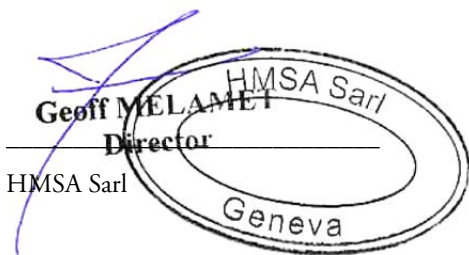
For and on behalf of Glenrock No1 and Glenrock No 2



Michael Probst,

Sole manager of Glenrock International 2 S.Á.R.L., acting as general partner of Glenrock Lux PE No1 SCSp and Glenrock Lux PE No2 SCSp

For and on behalf of Glenrock International Limited



Geoff MELAMET
Director
HMSA Sarl

CERTIFICATE PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES TAKEOVER RULES



Date: 28 April 2022

CONFIRMATION ISSUED PURSUANT TO SECTION 8 OF THE FIRST SCHEDULE OF THE SECURITIES (TAKEOVER) RULES 2010

The present letter is issued at the collective request of Glenrock Lux PE No1 SCSp ("**Glenrock No1**") and Glenrock Lux PE No2 SCSp ("**Glenrock No2**") (collectively referred to as "**Glenrock**" or the "**Offerors**") and Glenrock International Limited ("**GIL**").

We understand that GIL is acting in concert with the Offerors in the context of the mandatory offer to be made to the shareholders of Universal Partners Limited (the "**Company**" or "**UPL**") as a result of Glenrock (having acted in concert) acquiring 'effective control' of the Company following acquisition of ordinary shares in UPL (bringing Glenrock's total shareholding above the threshold of 30%) (the "**Offer**"). Pursuant to Rule 10(1)(e) of the Securities (Takeover) Rules 2010 (the "**Rules**"), the General Partner has on behalf of Glenrock No1 and Glenrock No2 entered into a concert party arrangement with GIL, and as consequence, Glenrock No1, Glenrock No2 and GIL are concert parties, jointly and severally liable to the shareholders of UPL, who accept the Offer (any one or more paying, the other/s to be absolved).

Based on our knowledge of the credentials of the Offerors' Limited Partners and GIL's key shareholder, as well as their respective financial strengths, we are of the opinion that the Offerors and GIL, collectively, have access to sufficient financial resources to finance the Offer, being the cash consideration of ZAR 18.63 per UPL share which should be paid to all those shareholders of UPL who accept the Offer.

In confirming that there are sufficient financial resources as aforesaid, we have had regard to waiver letters obtained from 24 UPL shareholders, holding between them 36 296 243 UPL shares, representing 49,87% of UPL's share capital. In terms of the waiver letters, these shareholders agree and undertake not to accept the Offer nor to dispose of the UPL shares which they hold at any time prior to the Closing Date of the Offer, (unless the shareholders which have signed the Waiver Letter, have agreed with any transferee shareholders that the transferee shareholder will also comply with the same undertaking not to accept the Offer over the same period). Taking into account the foregoing, from a practical perspective, the Offer may be accepted in respect of 11 737 054 Universal Partners shares representing approximately 16,13% of the issued share capital of UPL.

This letter is being issued in line with Section 8 of the First Schedule of the Rules, and is based on reasonable estimates and assumptions.

Yours sincerely,

Paddock Corporate Services
Represented by

A handwritten signature in black ink, appearing to read "R Faber", is written over a horizontal line.

Robert FABER
Title: Manager

paddock corporate services société anonyme

121, avenue de la Faiencerie • L-1511 Luxembourg • Phone (+352) 49 59 24-1 • Fax (+352) 49 59 24 222 • info@paddock.lu
RCS Luxembourg B 173 016 • VAT id LU25809887 • business license 10032466/0 • BIC BCEELULL • IBAN LU57 0019 3955 8862 7000

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (FORM A)

For use by UPL shareholders who hold their Universal Partners shares in certificated form on the SA sub-register in relation to the Offer by the Offerors. This form should be read in conjunction with the Offer Document sent to UPL shareholders on 6 May 2022.

Instructions:

1. A separate form of acceptance, surrender and transfer is required for each shareholder.
2. **Part A** must be completed by all certificated SA shareholders who return this form relating to the surrender of documents of title.
3. **Part B** must be completed by those certificated SA shareholders who accept the Offer.
4. **Part C** must be completed by those certificated SA shareholders who elect to receive the Offer Consideration electronically transferred into their bank accounts.
5. **Part D** must be completed by certificated SA shareholders who are emigrants from or non-residents of the Republic of South African and Namibia and the Kingdoms of Lesotho and eSwatini ("**Common Monetary Area**") (see Note 2).

To: The SA transfer secretaries

By hand

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Bierman Avenue
Rosebank, 2196
South Africa

By post

Computershare Investor Services Proprietary Limited

PO Box 61051
Marshalltown, 2107

Dear Sirs

PART A – Surrender of documents of title

All certificated SA shareholders who return this form must please complete Part A.

I/we hereby surrender the enclosed share certificate/s, certified transfer deed/s and/or other documents of title, details of which have been completed below, in respect of my/our holding of Universal Partners shares.

Surname or name of corporate body _____

First names (in full) _____

Title (Mr, Mrs, Miss, Ms, etc) _____

Address to which the Offer Consideration should be sent (if different from registered address) and unless Part C has been completed _____

Postal code _____

Country _____

Telephone number () _____

Cell phone number _____

In terms of the provisions set out in paragraph 14 of the document to which this form is attached, I/we surrender and enclose the undermentioned document(s) of title to Universal Partners shares.

Share certificates and/or other documents of title surrendered

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of shares covered by each certificate
<i>Please also read notes on the reverse hereof.</i>		Total: _____

Signature of UPL shareholder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (home) ()	
Telephone number (cell) ()	
Cell phone number	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B – Acceptance of the Offer

Certificated SA shareholders who accept the Offer must please complete Part B.

I/We hereby accept the Offer in respect of Universal Partners shares held by me/us.

(Failure to state the number of shares shall be deemed to indicate acceptance of the Offer in respect of all shares indicated by the documents of title which are surrendered by that shareholder or his/her representative.)

PART C – To be completed by those certificated SA shareholders in order for the Offer Consideration to be transferred into their bank accounts.

Name of bank

Name of bank account holder

Account number

Branch

Branch code

Type of bank account (cheque, savings, transmission, etc.)

Notes:

1. *The Offer Consideration will only be electronically transferred if Part C is properly completed and this form is returned to the SA transfer secretaries together with the documents of title on or before the Closing Date.*
2. *Once the Offer has been accepted before 12:00 (SA time) on the Closing Date of the Offer, payment of the Offer Consideration will be made as set out in paragraph 2 of this document.*
3. *In terms of FICA requirements Computershare Investor Services Proprietary Limited will not record any bank mandate without certified true copies of the shareholder's identity document and bank statement.*

PART D

1. **To be completed only by certificated shareholders who hold their shares on the SA sub-register and who are emigrants from South Africa.**

The Offer Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of authorised dealer in South Africa or substitute instruction

Account number

2. **To be completed only by all other non-resident certificated SA shareholders who wish to provide a substitute address.**

The Offer Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and an address provided below:

Substitute address

3. **If no nomination is made in terms of 1 above, the Offer Consideration will be held in trust by the SA transfer secretaries.**

Notes:

1. Emigrants from the Common Monetary Area must complete Part D.
2. All other non-residents of the Common Monetary Area must complete Part D if they wish the Offer Consideration to be sent to an authorised dealer in South Africa.
3. If Part D is not properly completed, the Offer Consideration (in the case of emigrants or non-residents) will be held in trust by the SA transfer secretaries pending receipt of the necessary nomination or instruction.
4. The Offer Consideration will not be sent to shareholders unless and until documents of title in respect of the relevant Universal Partners shares have been surrendered to the SA transfer secretaries or the Mauritian Registrar and Transfer Agent, as the case may be.
5. If a shareholder produces evidence to the satisfaction of Universal Partners that documents of title in respect of his Universal Partners shares have been lost or destroyed, Universal Partners may waive the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.
6. Persons who have acquired Universal Partners shares after the date of issue of this Offer Document being 6 May 2022, and who are eligible to receive the document to which this form of acceptance, surrender and transfer is attached, can obtain copies of the document from **Computershare Investor Services Proprietary Limited** whose address is at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE Limited, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
8. Any alteration to this form must be signed in full and not initialled.
9. If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Glenrock or the SA transfer secretaries).
10. Where the shareholder is a company or a close corporation, unless it has been registered with Glenrock or the SA transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the Offerors.
11. Note 10 above does not apply in the event of this form bearing the stamp of a broking member of the JSE Limited.
12. Where there are joint holders of any shares, only that holder whose name stands first in the register in respect of such shares need to sign this form.

FORM OF ACCEPTANCE, SURRENDER AND TRANSFER (FORM B)

For use by UPL shareholders who hold their Universal Partners shares on the Mauritian sub-register in relation to the Offer by the Offerors. This form should be read in conjunction with the document sent to shareholders on 6 May 2022.

In order to accept the Offer, all certificated Mauritian shareholders must open a CDS account by no later than the Closing Date.

Instructions:

1. A separate form of acceptance, surrender and transfer is required for each Mauritian shareholder.
2. **Part A** must be completed by all Mauritian shareholders who return this form relating to the surrender of documents of title.
3. **Part B** must be completed by those Mauritian shareholders who accept the Offer.

To: The Mauritian Registrar and Transfer Agent

By hand

Intercontinental Secretarial Services Limited
Level 3, Alexander House
35 Cybercity, Ebène, 72201
Mauritius

By post

Intercontinental Secretarial Services Limited
Level 3, Alexander House
35 Cybercity, Ebène, 72201
Mauritius

By email

To universal@intercontinentaltrust.com to be received by no later than 14:00 Mauritian time (12:00 South African time) on 17 June 2022.

Dear Sirs

PART A – Surrender of documents of title

All Mauritian shareholders who return this form must please complete Part A.

I/we hereby accept the Offer and, in respect of certificated Mauritian shareholders, surrender the enclosed share certificate/s, certified transfer deed/s and/or other documents of title, details of which have been completed below, in respect of my/our holding of Universal Partners shares.

Surname or name of corporate body _____

First names (in full) _____

Title (Mr, Mrs, Miss, Ms, etc) _____

Address to which the Offer Consideration should be sent (if different from registered address) _____

Postal code _____

Country _____

Telephone number () _____

Cell phone number _____

In terms of the provisions set out in paragraph 15 of the document to which this form is attached, I/we surrender and enclose the undermentioned document(s) of title to Universal Partners shares.

Share certificates and/or other documents of title surrendered for certificated Mauritian shareholders

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of shares covered by each certificate
Please also read notes on the reverse hereof.		Total:

CDS details for Mauritian shareholders

CDS account number _____

Broker name _____

Broker contact number _____

Broker email address _____

Signature of Universal Partners shareholder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (home) ()	
Telephone number (cell) ()	
Cell phone number	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B – Acceptance of the Offer

Shareholders who accept the Offer must please complete Part B.

I/We hereby accept the Offer in respect of Universal Partners shares held by me/us.

(Failure to state the number of shares shall be to indicate acceptance of the Offer in respect of all shares indicated by the documents of title which are surrendered by that shareholder or his/her representative.)

Notes:

- The Offer Consideration will not be sent to shareholders unless and until documents of title in respect of the relevant Universal Partners shares have been surrendered to the Mauritian Registrar and Transfer Agent in the case of certificated Mauritian shareholders.
- UPL shareholders whose documents of title in respect of their Universal Partners shares have been lost or destroyed are requested to complete the attached form of indemnity for lost share certificates (*FORM C*) and submit same to the Mauritian Registrar and Transfer Agent together with this form of acceptance, surrender and transfer (*FORM B*).
- If a shareholder produces evidence to the satisfaction of Universal Partners that documents of title in respect of his Universal Partners shares have been lost or destroyed, Universal Partners may waive the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, or may in its discretion waive such indemnity.
- Persons who have acquired Universal Partners shares after the date of issuance of this Offer Document being 6 May 2022, and who are eligible to receive the document to which this form of acceptance, surrender and transfer is attached, can obtain copies of the document from Intercontinental Secretarial Services Limited whose address is Level 3, Alexander House, 35 Cybercity, Ebène, 72201, Mauritius.
- No receipts will be issued for documents lodged, unless specifically requested.
- Any alteration to this form must be signed in full and not initialled.
- If this form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by Glenrock or the Mauritian Registrar and Transfer Agent).
- Where the shareholder is a company or a close corporation, unless it has been registered with Glenrock or the Mauritian Registrar and Transfer Agent, a certified copy of the directors' or members' resolution authorising the signing of this form must be submitted if so requested by the Offerors.

Where there are joint holders of any shares, only that holder whose name stands first in the register in respect of such shares need to sign this form.

FORM OF INDEMNITY IN RESPECT OF LOST SHARE CERTIFICATES (*FORM C*)

For use by Mauritian certificated shareholders only

To the Directors of Universal Partners Limited (the “**company**”)

The original certificates of title relating to the undermentioned securities of the above-named company have been lost or destroyed.

Neither the securities nor the certificate of title thereto have been transferred, charged, lent or deposited or dealt with in any manner affecting the absolute title thereto of the person named in the said certificate as the person entitled to be on the register in respect of such securities.

I request you to issue a duplicate certificate of title for such securities and in consideration of your doing so undertake (jointly and severally) to indemnify you and the company against all claims and demands (and any expenses thereof) which may be made against you or the company in consequence of your complying with this request and of the company permitting at any time hereafter a transfer of the said securities, or any part thereof, without the production of the said original certificate.

I undertake to deliver to the company for cancellation the said original certificate should same ever be recovered.

PARTICULARS OF CERTIFICATE LOST OR DESTROYED

Certificate No.	No. Ordinary Shares	In favour of (Shareholder's name)

Applicant Name	
<i>By shareholder</i> ____	<i>By Representative</i> ____
Address	
Telephone No	Mobile No (if any)
Signature of Applicant	Date
Verify by	Signature
Approved by	Signature

