UNIVERSAL PARTNERS

UNIVERSAL PARTNERS LIMITED

(Incorporated in the Republic of Mauritius)

(Registration number: 138035 C1/GBL)

SEM share code: UPL.N0000

JSE share code: UPL

ISIN: MU0526N00007

("Universal Partners" or "the Company")

INFORMATION NOTE

in relation to the issue and listing of 108,036 additional ordinary shares of Universal Partners Limited of no par value by way of a *consideration issue* for the part settlement of the carry fee owed to Argo Investment Managers in relation to the disposal of the investment in YASA Limited
(Second Tranche)

LEC reference number: LEC/C/01/2023

22 May 2023

Contents

1 DECLARATION BY DIRECTORS

This Information Note includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, whose names appear on Section 5.1 of this Information Note, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Information Note and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company will be sufficient for its present requirements, that is for at least twelve months from the date of issue of this Information Note.

The Directors certify that there has been no material adverse change in the financial and trading position of the Company since 31 December 2022, being the period covered in the latest published unaudited summarised financial statements.

For and on behalf of the Board

Pierre Joubert	**David Vinokur**
Director	**Director**

22 May 2023

This Information Note has been approved by the LEC, in conformity with the Listing Rules on 22 May 2023. Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this Information Note. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Information Note and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 22 May 2023 for the listing of 108,036 additional shares of Universal Partners Limited on the Official Market of the SEM by way of the Consideration Issue.

2 DEFINITIONS

"AltX"	the Alternative Exchange of the JSE;
"Argo"	Argo Investment Managers (Registration number 140019 C1/GBL), a private company incorporated in Mauritius and holding an Investment Advisor (unrestricted) licence from the FSC, being the current investment manager of the Company;
"Board"	the board of Directors of the Company;
"Carry Fee"	a total performance fee of GBP 4,474,689 payable to Argo in relation to the disposal of the investment in YASA, in line with the terms of the Management Agreement;
"Consideration Issue "	the issue of the Consideration Shares pursuant to Listing Rule 5.23;
"Consideration Shares "	108,036 new Ordinary Shares to be issued to Argo as settlement of the Second Tranche of the Carry Fee pursuant to the Management Agreement;
"Constitution"	the constitution of the Company as may be amended from time to time subject to the prior approval of the SEM;
"Directors"	the current directors of the Company whose names are set out in Section 5.1 of this Information Note;
"First Tranche"	the issue of 436,032 new ordinary shares to Argo on 19 November 2021 as part settlement of the Carry Fee;
"FSC"	the Financial Services Commission of the Republic of Mauritius;
"GBP"	British Pound Sterling;
"JSE"	the Johannesburg Stock Exchange;
"Last Practicable Date"	31 March 2023 (being the last practicable date before the publication of this Information Note);
"LEC"	the Listing Executive Committee of the SEM;
"Listing Rules"	the Listing Rules of the SEM;

"Management Agreement "	the investment management agreement entered into between the Company and Argo in July 2016;
"NAV"	Net Asset Value;
"Official Market"	the Official Market of the Stock Exchange of Mauritius Ltd;
"Ordinary Shares"	ordinary shares of no par value of the Company;
"Second Tranche"	108,036 new Ordinary Shares to be issued to Argo as part settlement of the Carry Fee, and in terms of the present Consideration Issue;
"SEM"	the Stock Exchange of Mauritius Ltd, established under the repealed Mauritian Stock Exchange Act 1988, and governed by the Mauritian Securities Act 2005;
"Shareholder"	a holder of Ordinary Shares in the Company from time to time;
"Subsequent Tranches"	The remaining new ordinary shares to be issued to Argo in two additional tranches (subsequent to the Second Tranche) as settlement of the remaining Carry Fee;
"Transaction"	means the disposal of the Company's shareholding in YASA;
"Universal Partners" or the "Company"	Universal Partners Limited (Registration number 138035 C1/GBL), a public company incorporated in Mauritius and holding a global business licence issued by the FSC;
"YASA"	YASA Limited, founded in September 2009, is a British manufacturer of electric motors and motor controllers for use in automotive and industrial applications;

3 ABOUT THE COMPANY

3.1 Company background

Universal Partners was established in Mauritius on 25 April 2016, as a public company limited by shares. The Company holds a global business license issued by the FSC, in accordance with the Financial Services Act and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

The Company was listed on the Official Market of the SEM on 8 August 2016 (primary listing) and on the JSE AltX on 11 August 2016 (secondary listing).

3.2 Nature of the Business and Principal Activities

Universal Partners is a permanent capital investment holding company that seeks investments in high-potential, growth businesses with a focus in the United Kingdom and Europe. The Company's purpose is to partner with and add value to high potential businesses to achieve strong capital appreciation over the medium to long term.

Universal Partners has been incorporated and conducts its business in Mauritius in order to take advantage of Mauritius' business friendly infrastructure and tax regime, as well as the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the Company invests or intends to invest. The listings on the SEM and on the JSE AltX provide the Company with access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination.

4 SUMMARY AND OVERVIEW OF THE CONSIDERATION ISSUE

4.1 Management Agreement

As previously communicated to the market through the **information note** released by Universal Partners on 16 November 2021, relating to the issue of new shares for the First Tranche, the Company signed a Management Agreement with Argo in July 2016 in terms of which Argo is responsible for sourcing investment opportunities, executing transactions and managing investments of Universal Partners.

Argo earns a management fee for its services as well as a carry fee once investments are realised.

As per the Remuneration Schedule of the Management Agreement, Argo is entitled to payment of, in pursuance of the realisation of any investment by the Company, a carry fee in an amount equal to 20% of the amount by which the net proceeds of realisation shall exceed an amount equal to:

(i) the initial cost of the investment in question (which shall include the initial equity introduced by way of any equity and/or debt/equity investments); plus
(ii) any additional advances made in relation to the investment in question (whether by way of debt and/or equity in any form); plus
(iii) any management fees (exclusive of VAT) in respect of the investment in question; plus
(iv) any unallocated management fees (exclusive of VAT) allocated to long term investments held by the Company on each date of realisation of any long term investment. The allocation shall be weighted according to the respective initial investment cost of all the long term investments held on such date (including the asset in question being realised); less
(v) the amount of any distributions and/or repayments received in respect of the investment in question; plus

(vi) an amount equal to an annual running return of 8% per annum, compounded annually, on the cash flows referred to in (i), (ii) and (iii) in respect of the investment in question, taking into account the timing of such cash flows,

all determined in GBP.

The carry fee referred to in the above paragraph shall be discharged by the Company, as follows:

i. as to an amount equal to 80% of the carry fee in cash, payable upon the receipt by the Company of the proceeds of realisation of the investment and, in certain circumstances, payable upon receipt by the Company of the further distributions and repayments relating to the investment; and

ii. as to an amount equal to 20% of the carry fee by way of the issue and allotment to Argo of such number of shares in the Company, which at the then Net Asset Value of such shares, shall be equal to 20% of the carry fee, it being agreed that Argo shall not be entitled to sell or otherwise dispose of any such shares for a period of three years from the date of the issue and allotment of such shares to Argo, provided that should within such three-year period, the Management Agreement has terminated, Argo shall become entitled to sell or otherwise dispose of any such shares at any time after such termination.

4.2 **Disposal of the investment in YASA**

As previously communicated, in July 2021, the Company entered into an agreement with Daimler UK, a subsidiary of Mercedes Benz AG, to dispose of its entire shareholding in YASA. The Transaction was completed on 3 August 2021 following which the Company released an announcement to the market containing all the relevant details relating to this Transaction.

Between August 2017 and August 2019, the Company invested a total of GBP 14.3 million in YASA. Universal Partners disposed of its interests in YASA for a total consideration of GBP 42.8 million. The Transaction therefore resulted in gross proceeds of 3.00 times money invested and an internal rate of return, after allowing for transaction fees and carried interest charges, of 27.6%.

The Carry Fee relating to this Transaction and payable to Argo (as per the terms of the Management Agreement) amounts to GBP 4,474,690. Please refer to Appendix 5 for further information relating to the computation of this carry fee.

In accordance with the provisions of the Management Agreement, the Carry Fee is to be settled 80% in cash, and the remaining 20% (i.e. GBP 894,938) through the issue of new shares of Universal Partners to Argo.

First Tranche

In November 2021, the Company issued 436,032 new ordinary shares to settle the 'First Tranche' of payment of the Carry Fee to Argo. The new shares were issued following approval received by the LEC of the SEM on 16 November 2021. The new shares in question were listed and commenced trading on the Official Market of the SEM as from 19 November 2021.

Second Tranche

Now therefore, the Company is required to issue 108,036 new ordinary shares to Argo as settlement of the Second Tranche, at a price of GBP 1.429 per share, being the NAV per share as at 31 December 2022.

The purpose of the present Information Note is to accordingly serve as an application document to the SEM for the listing of the additional Consideration Shares.

Subsequent Tranches

The settlement of the remaining Carry Fee shall be made in two additional 'Subsequent Tranches', subsequent to the Second Tranche. The number of ordinary shares to be issued as part of each additional Subsequent Tranche shall be based on the NAV per share of the Company.

4.3 Application for listing

An application has accordingly been made to the SEM for the listing of 108,036 new shares of the Company by way of Consideration Issue. The Consideration Shares are expected to be issued in the coming months.

As per the Management Agreement, Argo shall not be entitled to sell or otherwise dispose of the Consideration Shares for a period of three years from the date of the issue and allotment of such shares to Argo.

4.4 Dealings in new shares

Dealings in the Consideration Shares must be done on the SEM as per the provisions of Rule 3.A of the Stock Exchange (Conduct of Trading Operations) Rules 2001. All dealings that take place on the SEM shall be cleared and settled through the Central Depository & Settlement Co. Ltd (CDS) as per section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

4.5 Summary of the Rights Attaching to the Consideration Shares

The Consideration Shares shall be issued as fully paid-up shares and shall rank *pari passu* in all respects with the ordinary shares already in issue.

The extract from the Constitution setting out in more detail the rights, privileges and conditions attaching to the Ordinary Shares is set out in Appendix 3.

5 CURRENT SHARE CAPITAL

5.1 Issued Capital

The issued capital of the Company as at the Last Practicable Date was 72,786,163 Ordinary Shares.

All Ordinary Shares issued are held in dematerialised form.

The Consideration Shares (being 108,036 Ordinary Shares) when issued will represent 0.148% of the existing issued share capital of the Company.

5.2 Substantial Shareholders

As at the Last Practicable Date, the following Shareholders, other than Directors, have, directly or indirectly, a beneficial interest of 5% or more in the share capital of the Company:

Name of shareholder	Number of Ordinary Shares	% Holding
Glenrock Lux No2 S.C.SP.	13,389,740	18.53%
Glenrock Lux No1 S.C.SP.	11,350,332	15.59%
Peresec Nominees Limited	10,021,802	13.77%
Mr. Andrew James Dunn	3,943,936	5.42%

6 DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

6.1 Board of Directors

Name	Office Held	Business Address
Larry Nestadt	Non- Executive Director and Chairman	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Pierre Joubert	Chief Executive Officer	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
David Vinokur	Chief Financial Officer	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Marc Ooms	Independent Non-Executive Director	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Neil Page	Independent Non-Executive Director	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Gary Spellins	Independent Non-Executive Director	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Andrew Dunn	Non- Executive Director	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Daniel Rubenstein	Non- Executive Director	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Kesaven Moothoosamy	Non- Executive Director	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
Francoise Chan	Non- Executive Director	Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

6.2 Directors profile

The Directors of the Company are as follows:

Mr Larry Nestadt, Non- Executive Director and Chairman of the Board and as at the Last Practicable Date holds 4.76% of the Ordinary Shares of the Company (South African, aged 72)

Larry Nestadt has a long and successful global corporate career. He is a co-founder and former executive director of Investec Bank Ltd. Larry has been instrumental in the creation and strategic development of a number of listed companies including Capital Alliance Holdings Ltd (Capital Alliance Life – acquired by Liberty Life; Capital Alliance Bank – now Brait), Super Group Ltd, HCI Ltd, SIB Holdings Ltd, CorpGro Ltd and Global Capital Ltd. He also served as past chairman on the boards of these companies. Previously, Larry sat on the boards of Softline Ltd, JCI Ltd and Abacus Technologies Holdings Ltd.

Further he has been a former chairman on a number of non-listed company boards both in South Africa and abroad including Stenham Ltd (UK) and Prefsure Life Ltd (Aus). Larry is the current executive chairman of Global Capital (Pty) Ltd and nonexecutive chairman of Blue Label Telecoms Ltd, Dis-Chem Pharmacies Ltd, National Airways Corporation (Pty) Ltd, Morecorp Group (Pty) Ltd, Melrose Motor Investments (Pty) Ltd and SellDirect Marketing (Pty) Ltd. He also serves as deputy chairman of Cell C Ltd.

Larry is a life member of the Young Presidents Organisation, Lloyds of London (since 1983) and is an honorary colonel in the South African Air force.

Mr Pierre Joubert, Chief Executive Officer and a member of the Board and as at the Last Practicable Date holds 3.56% of the Ordinary Shares of the Company (South African, aged 57)

Pierre is the CEO of Universal Partners. Prior to joining Universal Partners, he was the chief investment officer of the Richmark Group of companies, which he joined in November 2015. Previously he spent 13 years at Rand Merchant Bank (RMB) fulfilling various roles including senior transactor in the Corporate Finance division, head of the Equities and co-head of the Global Markets divisions. Pierre is a member of the RMB investment committee, a position he has held for 19 years.

He is also a non-executive director of Homechoice International PLC and Brait PLC. Previously, Pierre held various executive positions at Connection Group Holdings Ltd including that of CEO of Connection Group for four years, leading the successful turnaround of the business that culminated in the group being bought by JD Group Ltd. In his early career, Pierre worked for various companies in the Reunert Ltd group after completing his articles with Deloitte.

Pierre holds a Bachelor of Commerce degree from the University of Cape Town, and is a Chartered Accountant (South Africa).

Mr David Vinokur, Chief Financial Officer and a member of the Board and as at the Last Practicable Date holds 0.96% of the Ordinary Shares of the Company (South African, aged 44)

David is the CFO of Universal Partners Limited. He is also the CEO of the Global Capital Group. David has more than 17 years of private equity experience. During his career, he has been instrumental in originating, structuring, concluding and exiting private equity transactions in a variety of industries and countries. He represents Universal Partners and Global Capital on the boards of the underlying companies both locally and offshore and assists with the strategic management of the investments.

After completing his articles at PricewaterhouseCoopers, David was certified as a chartered accountant and became a member of South African Institute of Chartered Accountants. Following this David joined Global Capital in February 2004; his portfolio consists of a diverse range of private companies in a variety of industries.

David holds a Bachelor of Commerce degree and Bachelor of Accounting degree from the University of the Witwatersrand (South Africa), and is a Chartered Accountant (South Africa).

Mr Marc Ooms, Independent Non-Executive Director and a member of the Board and as at the Last Practicable Date holds 0.58% of the Ordinary Shares of the Company (Belgian, aged 71)

Marc Ooms was general partner of the Petercam Group, a Benelux investment bank. He was also the managing director of Petercam Belgium N.V. and chairman of Petercam Bank Nederland. He retired from Petercam in 2011. Today, Marc is a private equity investor and independent board member. He is also involved in real estate mainly in Germany and Poland. He serves, between others, as a board member of the following companies: Sea-Invest Corporation, Luxemburg (the largest European stevedoring group in bulk and fruit which is also active in Africa); BMT NV (gears, transmissions, aeronautics, moulds for the glass industry); Greenyard NV (world leader in distribution of fresh, frozen and canned food, listed on Euronext); Baltisse and Straco, two important Belgian family offices.

Marc is a graduate of the VLEKHO Business School, Brussels and lives in Belgium.

Mr Neil Page, Independent Non-Executive Director and a member of the Board and as at the Last Practicable Date holds 1.73% of the Ordinary Shares of the Company (South African, aged 68)

Neil started his career with Ford Motor Company prior to entering the banking industry in 1978. He has extensive commercial banking experience including retail, corporate and international banking. He specialised in private equity in 1985, when he joined the MBO division of Barclays Merchant Bank (which subsequently became Firstcorp Capital, the forerunner of Ethos Private Equity (Pty) Ltd). In 1989 Neil co-founded what is today RMB Corvest, a leading private equity investor in South Africa. Neil was the managing director until his retirement in 2018 and sat on the boards of various RMB Corvest investee companies, and the boards of the subsidiary companies making up the RMB Corvest Group of companies. Neil remains on the board of RMB Corvest as a non-executive director. Neil was a member of the RMB investment committee for a number of years up until his retirement from RMB Corvest. Neil holds a Bachelor of Commerce and CAIB (SA), Dip SAIM from Port Elizabeth Technikon, South Africa.

Mr Andrew Dunn, Non-Executive Director and a member of the Board and as at the Last Practicable Date holds 5.42% of the Ordinary Shares of the Company (South African, aged 51)

Andrew has over 25 years' experience in all areas of business development and Private Equity, from establishing and scaling companies to structuring and managing business investments. Andrew's career has featured highlights such as founding Miltrans, a Logistics and Supply Chain business which was later sold to Super Group, the successful MBO of Premier Foods which was sold to Brait, the Manline Group which was merged into Barloworld Logistics and several other Private Equity interests spanning Property, Aviation (National Airways Corporation), Dealerships (Melrose Motor Investments) and Security (SSG

Holdings), and was the CEO of the Richmark Group from 2012-2018. Andrew cofounded DNI in 2006 where he currently serves as the CEO. Andrew holds a Bachelor of Commerce degree from the University of Cape Town, South Africa.

Mr Gary Wade Spellins, Independent Non-Executive Director and a member of the Board (British, aged 65)

Gary was Chair at Inflexion LLP backed Reed & Mackay, a global corporate travel management and solutions company servicing the financial and professional services market until November 2020. He is also a Board advisor to FINE+RARE, one of Europe's largest fine wine brokers.

During his 18 years leading Private Equity backed businesses he has been Chair at Inflexion LLP backed Scott Dunn, an international luxury tour operator specialising in premium tailor-made holidays. Gary was also Chair at The Parts Alliance, an Hg Capital investment in the automotive sector which was successfully sold in 2017.

Previously, between 2002 and 2014, he was Chief Executive then Chair at Independent Clinical Services which is Europe's leading healthcare staffing and professional services company. Gary led the business through five phases of Private Equity ownership.

In his early career Gary was Group Managing Director at RAC PLC serving on the PLC Board and European Marketing Director at G E Capital. Gary began his commercial career at American Express.

Mr Daniel Rubenstein, Non-Executive Director and a member of the Board and as at the Last Practicable Date holds 3.33% of the Ordinary Shares of the Company (South African, aged 41)

Daniel Rubenstein is a qualified CA (SA) having completed his articles at PKF.

He is an entrepreneur and property investor, being a founder and shareholder in many businesses and property companies. After qualifying, Daniel worked for Brait Ltd, a private equity fund listed on the Johannesburg Stock Exchange ("JSE"), where he was responsible for sourcing deals. Daniel was a founder and Executive Director of Annuity Properties, which listed on the JSE in 2012. The company was subsequently sold to a larger, listed REIT (Redefine Properties) in 2014.

Daniel is currently the CEO of Glen Anil Development Corporation, a property and private equity investment vehicle, with interests in South Africa, the United Kingdom and Europe.

Daniel holds a Bachelor of Accounting degree from the University of the Witwatersrand (South Africa), and is a Chartered Accountant (South Africa).

Mrs Francoise Chan, Non-Executive Director and a member of the Board (Mauritian, aged 55)

Françoise is an executive director of Intercontinental Trust Ltd. With many years of practical experience, Francoise is a seasoned professional and has a deep understanding of the intricacies of the Global Business industry. She has assisted a number of multinationals, fund managers and high net worth individuals in the structuring and the implementation of their affairs in Mauritius. Françoise previously held senior positions at the representative of Arthur Andersen in Mauritius as well as in the International Banking Division of Barclays Bank Plc. Françoise is a member of both the International Fiscal Association (IFA) and the Society of

Trust and Estate Practitioners (STEP) and serves as a director on the board of several Global Business companies including listed companies.

Françoise holds a DEA in banking and finance and she holds a Master Degree in Econometrics from the University of Paris 1 Sorbonne, France. She also holds a Magistere d'Economie from the University of Paris 1 Sorbonne in conjunction with ULM et L'Ecole des Hautes Etudes en Sciences Sociales of Paris, France.

Mr Kesaven Moothoosamy, Non-Executive Director and a member of the Board (Mauritian, aged 40)

Kesaven is an executive director of Perigeum Capital. He was, until June 2016, a senior manager in the Capital Market Advisory team of a leading management company in Mauritius. For the past 16 years, in the Mauritius financial services industry, he has acquired experience ranging from fund formation and administration, Mauritius regulatory matters, investment evaluation and structuring, complex transaction advisory to business valuation, debt & equity capital raising and listing on securities exchanges. He has been involved on various initiatives to enhance the attractiveness of the SEM. He is also a board member of SEM listed companies as well as director in a number of investment holding companies established in Mauritius. He graduated from the University of Mauritius with a B.Sc. (Hons) in Accounting with Information Systems and holds a MBA in Leadership and Innovation. He is also a fellow member of the Association of Chartered Certified Accountants UK (FCCA), a member of the Mauritius Institute of Professional Accountants (MIPA) and Member of the Mauritius Institute of Directors (MiOD).

6.3 Remuneration and benefits in kind to Directors

The remuneration and benefits payable to the directors of Universal Partners in their capacity as directors (or in any other capacity) for the financial year ended 30 June 2022 are as set out below:

Director	Director fees GBP
Mr Pierre Joubert	-
Mr David Vinokur	-
Mr Andrew Birrell*	-
Mr Larry Nestadt	42,000
Mr Marc Ooms	18,900
Mr Neil Page	18,900
Mr Andrew Dunn	18,900
Mr Gary Spellins	26,250

Director	Director fees GBP
Mr Daniel Rubenstein	18,900
Total	143,850

*Mr Andrew Birrell resigned as director on 31 March 2022.

Mrs Francoise and Mr Kesaven remuneration is incorporated into the fees paid by the Company to Intercontinental Trust Limited, the Company Secretary.

Non-executive directors have not received any remuneration in the form of share options or bonuses associated with organisational performance.

6.4 **Directors' Interests in any Contract or Arrangement**

None of the directors and officers had any material interest in any contract or arrangement of the Company or any of its subsidiaries.

6.5 **Outstanding loans**

No loans have been made by the Company to its directors.

7 **FINANCIAL INFORMATION**

7.1 **Group's Financial Statements**

The audited summarised financial statements for the financial years ended 31 June 2020, 2021 and 2022 are attached as Appendix 4.

7.2 **Financial and Business Prospects**

Since its listing on the SEM and JSE, the Company has worked closely with its investment manager, Argo, to identify potential investments that meet its investment criteria.

The Company has made six investments since its listing and successfully concluded the first exit, with the sale of YASA in 2021. The Company's remaining investments have dealt successfully with the disruption caused by the Covid-19 pandemic.

In its ordinary course of business, the Company continually assesses various opportunities for new acquisitions as well as disposals of assets in its portfolio.

An update on investments held at the date of the document is presented below:

Description
SC Lowy Partners *4.7 % shareholding* *Date of investment: 22 December 2017* SC Lowy is a specialist financial group covering high-yield and distressed debt market-making and investment management. SC Lowy also owns 2 banks – Solution Bank in Italy and Choeun Savings Bank in South Korea.
Workwell (formerly JSA Services Limited) *56.2 % shareholding* *Date of investment: 9 May 2018* WW is one of the fastest-growing contractor accountancy and payroll solutions companies in the UK. Their services are designed to meet the unique needs of contractors and freelancers, from one-person businesses to large employment agencies. They also create bespoke solutions for temporary labour supply chains, helping their clients navigate the complexities of contractor payroll and compliance.
Xcede Group (formerly TechStream Group) *46.7 % shareholding* *Date of investment: 17 January 2020* Xcede is a global recruitment specialist operating across the UK, Europe, North America, Africa and Asia. It specialises in sectors like data analytics, technology, cyber security, digital, embedded software and energy and assists clients with the placement of both permanent and contractor candidates.
Propelair *9 % shareholding* *Date of investment: 13 July 2017* Propelair has reinvented the toilet to deliver, through its unique IP and design, one of the most water efficient, economical and hygienic systems available. The
Dentex Healthcare Group Limited ("Dentex") www.dentexhealth.co.uk *Date of investment: 28 April 2017* *Date of exit: 13 April 2023* Dentex is a dental consolidation group that focuses on acquiring dental practices in the UK. Dentex has grown from 3 practices when UPL first invested to 154 practices in January 2023. In 2022, the Company announced the disposal of its entire shareholding in Dentex Healthcare Group Limited ("Dentex") to Portman Dental Care, which will be settled through a combination of cash and shares in the merged business. The transaction was conditional upon clearance of the merger

by the Competition and Markets Authority ("**CMA**") in the United Kingdom ("**UK**"). The CMA has now approved the transaction, and same was completed on 13 April 2023.

The merged entity will form the largest privately focused dental group in the UK and one of Europe's largest dental care platforms.

The transaction resulted in Portman acquiring 100% of the ordinary equity in Dentex, with shareholders in Dentex receiving a combination of cash and equity in the merged business. Universal Partners' share of the consideration, net of transaction fees and costs, is £65.5m.

8 ADDITIONAL DISCLOSURES

8.1 Material Contracts

There are no material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Company in the two years immediately preceding the date of this Information Note.

8.2 Legal or Arbitral Proceedings

As at the date of this Information Note, there have been no legal or arbitration proceedings against the Company which would have had a significant effect on the Company's financial position for the past 12 months.

8.3 Estimated expenses for the Consideration Issue

The expenses incurred by the Company in the process of listing are as follows:

Detail	Amount in GBP
Advisory Fees	Approx. 2,000
SEM Fees	Approx 2,645
Total	**Approx. 4,645**

9 DOCUMENTS AVAILABLE FOR INSPECTION

For a period of 14 days from the date of this Information Note, the following documents may be inspected during normal working hours by relevant parties at the registered office of the Company, at c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201.

The following documents that may be inspected are:

(a) the Constitution of the Company;

(b) the audited accounts of the Company for each of the three financial years immediately preceding the issue of this Information Note;

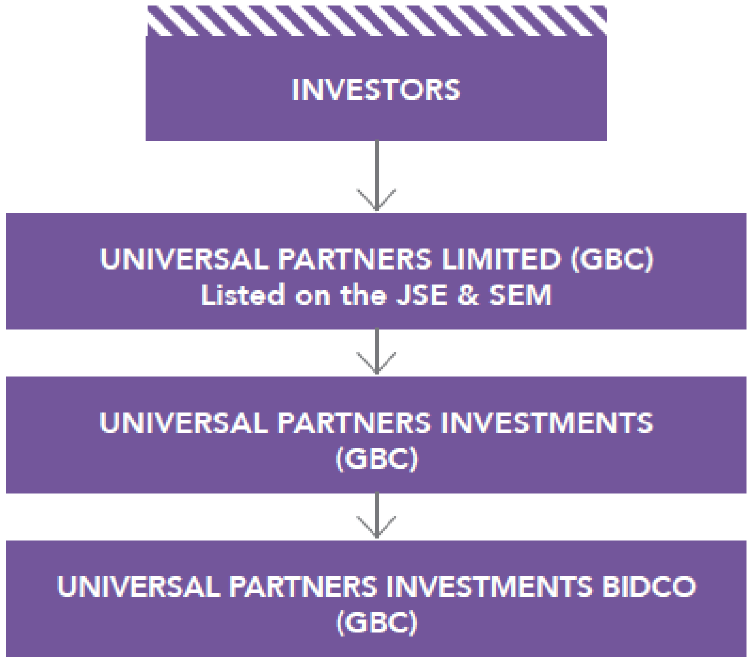
(c) copies of the Management Agreement and any addendum to the Management Agreement; and

(d) this Information Note.

Appendix 1
Corporate Information

Company	Universal Partners Limited
Principal bank	Investec Bank (Mauritius) Limited 6th Floor, Dias Pier Building, Le Caudan Waterfront Caudan, Port Louis, Mauritius
Place of incorporation	The Republic of Mauritius
Date of incorporation	25 April 2016
Registered number	138035 C1/GBL
Registered office	c/o Intercontinental Trust Ltd, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Contact telephone number	+230 403 0800
Independent auditors and reporting accountant	Grant Thornton (Mauritius) 52, Cybercity, Ebene, Mauritius
Company Secretary	Intercontinental Trust Ltd Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Investment manager	Argo Investment Managers Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
Corporate advisor and SEM Authorised Representative and Sponsor	Perigeum Capital Ltd Level 4, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
JSE Sponsor	Java Capital Trustees and Sponsor (Proprietary) Limited 6th Floor, 1 Park Lane, Wierda Valley, Sandton, Johannesburg, South Africa

Appendix 2
Company Structure



Appendix 3
Extract from the Constitution

The Company's constitution contains provisions to the following effect:

"4. CAPITAL

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

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

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

4.3.1 create any class of shares;
4.3.2 increase or decrease the number of shares of any class of the company's shares;
4.3.3 consolidate and reduce the number of the company's shares of any class;
4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
4.3.5 change the name of the company;
4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
4.3.7 subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
4.3.8 determine that adequate voting rights, in appropriate circumstances, be secured to preference shareholders.

4.4 Where the company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.

4.5 Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words "restricted voting" or "limited voting".

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

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

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

(ii) The right to an equal share in dividends;

(iii) The right to a proportionate share in the net assets of the Company upon its liquidation; and

(iv) Any other rights attaching to shares in terms of the Companies Act 2001.

6. SPECIAL RESOLUTIONS

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

10. TRANSFER OF SHARES

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

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

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

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

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

10.3.1 *Transmission of shares*

10.3.1.1 If title to a share passes to a Transmittee, the company may only recognise the Transmittee as having any title to that share.
10.3.1.2 A Transmittee who produces such evidence of entitlement to shares as the Directors may properly require:

10.3.1.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.3.1.2.2 subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

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

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

14. MISCELLANEOUS PROVISIONS

14.6 Variation of Rights

14.6.1 Where the share capital of the Company is divided into different classes of shares, the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, or by consent in writing of the holders of 75% (seventy-five percent) of the shares of that class.

14.6.2 The quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of one third of the issued shares of that class.

14.6.3 So long as the Company is listed on one or more stock exchanges, including the SEM and/or JSE,the preferences, rights, limitations or other terms of any class of shares of the Company must not be varied and no resolution may be proposed to Members for rights to include such variation in response to any objectively ascertainable external fact.

16. DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

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

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

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

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

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

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

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

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

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

16.2 Computation of Profit

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

16.3 Interim Dividends

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

16.4 Entitlement to dividends

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

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

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

19. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

Subject to SEM's Listing Rules, the Securities (Purchase of Own Shares) Rules 2007 and the JSE Listings Requirements, the board may determine that the Company should acquire a number of its own shares."

Appendix 4
Historical Financial Statements

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

UNIVERSAL PARTNERS

SUMMARISED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Universal Partners has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and a secondary listing on the Alternative Exchange of the JSE Limited ("**JSE**").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a focus on the United Kingdom ("**UK**"). The Company's investment mandate also allows up to 20% of total funds at the time an investment is made to be invested outside the UK and Europe.

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

BUSINESS REVIEW

Since its listing on the SEM and the JSE, the Company has worked closely with its investment advisor, Argo Investment Managers ("**Argo**"), to identify potential investments that meet its investment criteria.

The Company has now completed six investments since its listing up to the reporting date and continues to build a pipeline of new investments.

In December 2019, the Company concluded agreements with RMB International (Mauritius) ("**RMB**") for a term loan facility. The total amount of the facility is GBP 16.5 million, which is available for making new investments, follow-ons in existing investments, and covering working capital requirements. The Company drew down GBP 7.8 million of the facility in January 2020 when it completed its most recent investment, Techstream Group.

The Covid-19 pandemic continues to have a global impact on economies, companies, their staff and their customers. Many countries imposed lockdowns during the period from March to June 2020, with some allowing increased activity near the end of this period. Globally, most businesses were adversely impacted by these lockdowns and have struggled to return to pre-Covid trading levels once these restrictions were lessened. The Company's investments were not immune to the effects of the lockdown restrictions and all companies experienced a reduction in revenue to some degree. In all cases management were quick to take action, firstly to protect staff and customers, and secondly to mitigate the adverse impact of lockdown restrictions on the business. Wherever possible, staff moved from working onsite to working remotely, costs were cut and measures to conserve cash, whilst still allowing efficient and effective operations, were initiated. Post the easing of lockdown restrictions, all businesses have seen a rebound in financial results and in some cases revenues are approaching 100% of pre-Covid-19 levels. The Argo team remained in close contact with portfolio company management and boards throughout the pandemic, providing support and insight to the management teams, and information on current trading and contingency plans to the Company's Investment Committee and Board.

The Company, with assistance from Argo, performed detailed valuations of its investments at 30 June 2020 using the most current information available and the businesses' actual trading performance to the middle of August 2020. The impact of Covid-19 has resulted in fair value impairment provisions against the valuations of Dentex and Techstream as at 30 June 2020; however, the Company is confident that these businesses are capable of restoring performance over a 12 to 24-month timeframe.

Despite a dip in performance during March and April 2020 due to the UK national lockdown, the Company's investment in **JSA Services Limited ("JSA")** has performed well since the Company's acquisition in May 2018. Due to a combination of acquisitive and organic growth, JSA's normalised EBITDA has almost doubled since the investment was made and the Company has accordingly increased the valuation of this investment from its original cost to its current fair value.

The Company has carefully considered the fair value of its investments in YASA Limited and SC Lowy Partners and has concluded that no adjustment to the current carrying values is necessary.

Dentex Healthcare Group Limited ("Dentex")

www.dentexhealth.co.uk

Dentex concluded the acquisition of a further 14 dental practices between July 2019 and February 2020. Dentex is now the second largest private focused dental corporate in the UK with 73 practices and is one of the fastest growing companies in its sector. During the year, Dentex raised a total of GBP 25 million in new equity to partly fund its buy and build strategy, with Universal Partners contributing GBP 9 million of this amount. In addition, Dentex secured a GBP 67 million committed debt facility in December 2019. At 30 June 2020, the business had GBP 35 million undrawn debt capacity available to fund future acquisitions.

Following the UK government enforced lockdown, the Chief Dental Officer instructed all dental practices to close during the week commencing 30 March 2020. As a result, the business did not earn any private dental revenue during April and May 2020. Dentex continued to earn revenue from its contracts with the National Health Service ("**NHS**") and from private capitation schemes.

Dentex management have worked hard to cut costs, access government support schemes and support their partner dental practitioners and staff, who have expressed their appreciation of the benefits of being part of a substantial organisation during this difficult period.

Government guidance allowed private practices to reopen on 8 June 2020, subject to additional infection prevention and control procedures. The practices have rebounded strongly since reopening and revenues are currently at 80% to 90% of pre-Covid-19 levels. The Company expects further improvements in trading as the dentists adapt to the new operating environment and find ways to increase efficiency. For example, Dentex has started installing new air filtration systems in the practices and ensures that all practice staff have suitable personal protective equipment ("**PPE**") to facilitate the return to full capacity in a safe and secure manner.

Due to growing concerns regarding the potential impact of Covid-19 on the UK, Dentex suspended its acquisition activities in February in order to focus on its existing practices. Current market conditions suggest that acquisition multiples of single practices have decreased due to the lockdown, and the Dentex management team and shareholders are now of the view that there are attractive opportunities to acquire high quality practices. The business has a large and attractive pipeline of potential acquisitions, and would like to recommence acquisitions once it returns to pre-Covid-19 trading levels. Accordingly, the Dentex Board has agreed on a Term Sheet with existing and new shareholders to issue a further GBP 20 million of new equity. The Company's Investment Committee has approved participating in this round for an amount of GBP 2.5 million, alongside existing and new shareholders, subject to the conclusion of the long form agreements and the related conditions being met. Given current market conditions, the new round is priced at a 21% decrease to the pre-Covid-19 value and the Company's investment in Dentex has been written down accordingly. The Company is confident that Dentex will be able to restore its value once trading returns to pre-Covid-19 levels and acquisition activities resume.

Dentex's lenders have confirmed their belief in the Dentex business model and their willingness to support the company through this period. Following the introduction of the new shareholder equity described above, with a return to normal trading, the business will have access to its committed acquisition facility to partly fund the acquisition of further dental practices. The business is therefore well capitalised and able to deliver on its strategy of expanding and integrating its network of high quality, private focused dental practices.

YASA Limited ("YASA")

www.yasa.com

YASA is a specialist manufacturer of Axial Flux electric motors and innovative inverter controllers for the automotive and aerospace sector. The business continues to deliver according to its business plan, and during the year under review was unveiled as the supplier of the electric motor that provides the majority of hybrid power to the Ferrari SF90 Stradale, a hybrid supercar launched by Ferrari in the second half of 2019, and the most powerful road car that Ferrari has built to date. In addition to Ferrari, YASA continues to work on a number of confidential development programmes for bespoke motors with a number of well-known and highly regarded premium automotive manufacturers. YASA's bespoke and standard Axial Flux e-motors provide higher power, at lighter weights and within more flexible packaging, than any of their competitors, and have now been proven in a number of applications, from electrified rolling railway stock in the UK, to Koenigsegg's hybrid supercars.

In the period under review, YASA launched a new range of inverter/controllers. Like the YASA motors, these inverter/controllers provide higher power output, in a lighter and more flexible package, than any competitors, and allow YASA to offer integrated motors and inverters alongside stand-alone products.

In addition to its activities in the automotive sector, YASA is involved in a number of programmes in the aerospace sector. Being lightweight whilst offering high power output, YASA motors are well suited to aerospace applications. The UK government has offered attractive grant funding to entities that can demonstrate practical solutions to achieving the dream of electric flight, and YASA is in advanced negotiations around grants for specific programmes with the relevant authorities.

YASA was able to remain relatively unscathed during the UK's Covid-19 lockdown. All staff that could work remotely were immediately supported to do so, whilst the factory was initially shut down for a period of 3 weeks in order to reconfigure it to comply in full with all new regulations and risk mitigation requirements. Factory workers returned to work in late April 2020, with the exception of those who were vulnerable or living in households with vulnerable members. The factory shut down coincided with customer factory shut downs, and hence did not adversely impact customer delivery. All commitments to customers, whether in the form of engineering development programmes or physical motors and inverters, have been met and YASA continued to outperform its business plan for the year. As a consequence, there was no adverse impact on the valuation of YASA due to Covid-19.

YASA raised additional equity funding of GBP 18.3 million in August 2019. This included an amount of c.GBP 10.3m from new investors, led by Oxford Sciences Innovation, a well-respected technology innovation fund based in Oxford with a mandate to invest in technology developed from research undertaken at Oxford University. The Company participated pari passu with existing investors by investing an amount of GBP 3 million. The round was priced at a premium to the price that the Company invested in August 2017, resulting in a write up of GBP 7.6 million in the fair value of the investment.

SC Lowy Partners ("SC Lowy")

www.sclowy.com

SC Lowy is a specialist market maker in distressed debt and high yield bonds in Asia, the Middle East and Europe, operating via a Primary Investment (PI) fund, Special Situations (SI) fund, Choeun Savings Bank in South Korea and Solution Bank in Italy.

Whilst absolute performance in the PI fund was muted in the first nine months of the period under review, as a result of benign credit markets, performance relative to competitor funds remained strong. The SI fund, which focuses on more concentrated positions, delivered strong outcomes on the transactions that were closed in the period, delivering an IRR in excess of 20% on all positions.

SC Lowy was able to move quickly during the Covid-19 related impact on Hong Kong in early 2020, which then spread to Italy, the UK and the US. Staff were assisted to work remotely during the relevant lockdowns, and were able to continue providing effective services to clients.

The Covid-19 related credit market dislocation in March 2020 manifested in adverse credit spreads, resulting in mark-to-market losses in the PI fund for the month. However, on a relative basis, the fund outperformed its competitors. Performance recovered in April and continued to demonstrate positive returns thereafter. SC Lowy expects its funds to perform strongly during periods of credit market dislocation; however, central bank liquidity and regulatory support to the banking sector in its markets resulted in limited restructuring opportunities over the subsequent period. SC Lowy management believe that this support will not continue indefinitely, and hence banks will need to start restructuring their balance sheets to remove non-performing loans, creating an opportunity for SC Lowy to act as market maker, earn advisory fees, and to participate in restructuring situations via the PI and SI funds.

Choeun Savings Bank in South Korea continued to deliver attractive returns on equity, despite the impact of Covid-19 in South Korea. The bank's management decreased activities in a number of business lines based on their view that available returns did not adequately compensate for risk.

Solution Bank in Italy has now increased Net Interest Margin and Operating Profit for the last six quarters, evidencing that the turnaround undertaken post acquisition has stabilised and improved performance. The Bank of Italy authorised Solution Bank to raise deposits and originate assets across the Eurozone in March 2020, providing further opportunities for Solution Bank to continue growing Net Interest Margin and Operating Profits.

SC Lowy completed an equity raising round in March 2020, in terms of which new and existing investors contributed USD 25 million of new capital. A new investor took the majority of the round, which was priced at the same level as the Company invested into SC Lowy in December 2017. Accordingly, the valuation of the business has been maintained at its historical USD cost.

JSA Services Limited ("JSA")

www.jsagroup.co.uk

During the year, JSA completed the acquisition of two additional companies in its sector – Mango Pay and Liberty Bishop. This brings the number of acquisitions since the date of Universal Partners's investment in JSA to six companies and is in line with its stated strategy of being an industry consolidator. The integration of the various businesses has either been completed or is proceeding according to plan, demonstrating JSA's robust and scalable operational and IT platforms.

During the year, JSA experienced two significant adverse events in the form of a delay in April 2020 of the extension to the private sector of the IR35 labour regulations affecting flexible workers contracting via Personal Service Companies, along with the outbreak of Covid-19 and the subsequent lockdown in the UK. While both events resulted in a marked reduction in planned revenue in April 2020, the JSA management team responded swiftly and decisively by introducing Work From Home protocols and cutting costs wherever feasible, while continuing to provide a high level of service to all PSC clients and Umbrella Payroll staff.

After reaching a low point in April, revenue has continued to recover and JSA management expect that monthly revenue will reach pre-Covid-19 levels by the fourth quarter of 2020, coupled with the benefit of a lower cost base due to management actions. Despite the challenges outlined above, JSA is in a strong position to continue with its strategy of building its business organically and by acquisition.

As a result of acquisitive and organic growth since the Company's investment in JSA, normalised EBITDA has almost doubled. Consequently, the fair value of JSA has increased by an amount of GBP 6.3 million to GBP 15.8 million at 30 June 2020.

TechStream ("TechStream")

www.techstreamgroup.com

In January 2020, the Company invested GBP 7.8 million in Techstream via a drawdown against the RMB facility. The Company's investment, along with debt funding provided to Techstream Group by Investec Bank Plc, funded the merger of TechStream, Xcede and Etonwood, creating a global business with annual revenues of GBP 100m, over 650 technology, engineering and digital consultants on client sites and 220 internal employees across 9 global offices.

The global slowdown in economic activity related to Covid-19 resulted in a reduction in vacancies across many client sectors serviced by Techstream. However, since TechStream focuses on specific niches of the IT contracting and recruitment market, where the demand for skills significantly exceeds supply, management expects that vacancies for permanent and contract positions will increase in the near future. TechStream places candidates in roles which are critical to maintain business continuity and deliver digital transformation, both of which have become increasingly important as organisations have moved to remote working and cloud computing in the Covid-19 environment. Furthermore, increased cyber attacks are driving demand for enhanced cyber security. Trading stabilised during June and July 2020 and continued recovery is expected during the second half of the year. The impact on trading resulted in a valuation impairment of GBP 709,000 on the cost of the investment, as a result of a reduction and delay in expected future profits.

Although the second quarter of 2020 created a challenging environment for TechStream, significant progress was made in integrating the three businesses. Management successfully delivered long-term cost savings within the merged group and is building a scalable platform across multiple geographies. As client confidence returns, the business is well placed to capitalise on an expected increase in demand for specialist and scarce technical skills in the niches that Techstream services.

Propelair

www.propelair.com

Propelair recorded sales that were three times greater in the year than the previous year. Notwithstanding this excellent increase, overall sales were lower than budgeted, as a result of delays in completing negotiations with corporate clients in the UK and South Africa due to the Covid-19 related lockdown in those countries. The new Propelair management team continues to increase the number of sales partners and deliver a range of product enhancements, and has advised the Company that they have a substantial increase in the sales pipeline.

Propelair's efficient toilet not only reduces the volume of water used when flushing, but also has a low cost of ownership compared to conventional systems. The hygiene benefits of the Propelair unit have become highly relevant for all landlords, occupants, staff and customers, given that the company has proven that washrooms fitted with Propelair units have materially lower level of pathogens (bacteria and viruses) present, compared to conventional toilets. This is a result of the design of the Propelair toilet, since the flushing process completely suppresses all aerosols created by conventional flush toilets. Thus the company can demonstrate very substantial benefits in terms of hygiene, water savings, maintenance requirements and overall cost of ownership.

Propelair received funding from two major shareholders in the form of convertible loans during the year under review. These loans will convert into equity at the completion of a current equity round, which has included an oversubscription from members of the SEEDRS crowdfunding platform. This funding round will complete during September 2020.

Despite the demonstrated benefits of the product, the commitment of the Propelair management team and the enthusiastic response to the current funding round, the Company did not participate in the round, preferring instead to wait until sales and financial targets are met. The Company continues to adopt a cautious stance regarding the valuation of Propelair, valuing this investment at £1 at 30 June 2020.

FINANCIAL REVIEW

For the year under review, interest income included interest earned from providing short-term bridging loans to investee companies as well as interest earned from investing excess cash in interest bearing fixed deposits for periods of up to six months. Interest earned for the year amounted to GBP 111,217, which included interest of GBP 27,585 earned from cash balances and GBP 83,632 earned from providing short-term bridging loans. There were no loans outstanding at the end of the year.

Dividends received comprise an accrual raised on the preferred shares subscribed for by the Company in Techstream and amounted to GBP 248,430 for the year.

The Company participated in two capital raises by Dentex during the year for which it earned raising fees of GBP 128,000. These raising fees are included in other income.

As mentioned above, the valuations of the Company's investments have been assessed in detail at 30 June 2020 and the Company has recorded a net impairment charge of GBP 2,848,986 for the year under review. The investments in Dentex and Techstream were adversely affected by the Covid-19 pandemic, which resulted in their valuations being impaired by GBP 8,262,836 and GBP 957,518 respectively. The investment in JSA has seen strong growth in normalised EBITDA in the two years since the Company made this investment. Accordingly, Universal Partners has increased the fair value of this investment from its original cost to a current value of GBP 15,838,338 at 30 June 2020, equating to a fair value gain of GBP 6,371,368.

The Company's investment in SC Lowy is reflected at its original cost and is denominated in US Dollars ("**USD**"). During the year, the translation effect of exchange rate movements between the USD and the GBP resulted in a foreign exchange gain of GBP 364,406.

Management fees paid during the year amounted to GBP 1,571,149, incurred in terms of the investment management agreement between the Company and Argo. Transaction costs of GBP 9,968, relating to the additional investment in YASA, were incurred during the year. General and administrative expenses amounting to GBP 447,639 were incurred. The accrual for performance fees is calculated on the revaluation of the Company's investments. These fees, which are recalculated quarterly, only become payable to Argo if the Company realises the expected profit on disposal of the investments. No performance fees are payable to Argo until a successful exit of an investment has been achieved. The net decrease in the valuations of the Company's investments during the year resulted in a reduction of the accrual required. This had a positive impact on the income statement of GBP 731,723.

The Company paid interest of GBP 128,476 during the year on the RMB term loan facility.

NET ASSET VALUE ("NAV")

The NAV per share as at 30 June 2020 was GBP 1.095 (30 June 2019: GBP 1.143).

LOSS AND EARNINGS PER SHARE

The loss per share of 4.81 pence for the year ended 30 June 2020 and the profit per share of 11.10 pence for the year ended 30 June 2019 are based on the Company's loss after tax of GBP 3,478,437 for the year ended 30 June 2020 and profit after tax of GBP 8,034,054 for the year ended 30 June 2019 respectively. The weighted average of shares in issue for both reporting periods was unchanged at 72,350,131.

DIVIDEND

In line with the Company's investment strategy to achieve long-term growth in NAV, dividends are not declared on a regular basis. Accordingly, no dividend has been declared for the year under review.

BASIS OF PREPARATION

The summarised audited financial statements for the year ended 30 June 2020 ("**summarised audited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules, the Mauritian Securities Act 2005 and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised audited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2019.

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

AUDITORS

These summarised audited financial statements were approved by the board of directors of Universal Partners ("**Board**") on 8 September 2020. Grant Thornton, the external auditors, have issued an unmodified audit opinion on the Company's audited financial statements for the year ended 30 June 2020.

By order of the Board

8 September 2020

Intercontinental Trust Limited

Company secretary

For further information please contact:

South African corporate advisor and JSE sponsor

Java Capital	+27 11 722 3050

SEM authorised representative and sponsor

Perigeum Capital Ltd	+230 402 0890

Company Secretary

Intercontinental Trust Limited	+230 403 0800

NOTES

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

This announcement is issued pursuant to the SEM Listing Rule 12.14, Section 88 of the Mauritian Securities Act 2005 and the JSE Listings Requirements.

The Board accepts full responsibility for the preparation of these summarised audited financial statements and for ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

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

UNIVERSAL PARTNERS

SUMMARISED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	As at 30 June 2020 (Audited) GBP	As at 30 June 2019 (Audited) GBP
Assets		
Non-current		
Investments at fair value through profit and loss*	87,806,011	70,284,178
Current		
Receivables and prepayments	96,146	539,824
Cash and cash equivalents	582,560	14,220,935
	678,706	**14,760,759**
Total assets	**88,484,717**	**85,044,937**
Equity and Liabilities		
Equity		
Stated capital	71,847,164	71,847,164
Retained earnings	7,347,022	10,825,459
	79,194,186	**82,672,623**
Non current		
Borrowings	7,631,250	-
Current		
Payables	1,659,281	2,372,314
Total equity and liabilities	**88,484,717**	**85,044,937**
NAV per share	**1.095**	**1.143**

SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Stated Capital GBP	Retained Earnings GBP	Total GBP
At 1 July 2018	**71,847,164**	**2,791,405**	**74,638,569**
Profit for the year	-	8,034,054	8,034,054
Other comprehensive income	-	-	-
Transactions with shareholders	-	8,034,054	8,034,054
At 30 June 2019	**71,847,164**	**10,825,459**	**82,672,623**
At 1 July 2019	**71,847,164**	**10,825,459**	**82,672,623**
Loss for the year	-	(3,478,437)	(3,478,437)
Other comprehensive income	-	-	-
Transactions with shareholders	-	(3,478,437)	(3,478,437)
At 30 June 2020	**71,847,164**	**7,347,022**	**79,194,186**

SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30 June 2020 (Audited) GBP	Year ended 30 June 2019 (Audited) GBP
Income		
Interest income	111,217	289,110
Dividend income	248,430	-
Other income	128,000	136,252
Total income	487,647	425,362
Expenditure		
Management fees	(1,571,149)	(1,200,809)
Transaction costs	(9,968)	(2,000)
Performance fees (accrued but not paid)	731,723	(1,499,096)
Interest paid	(128,476)	-
Amortisation of structuring fee	(56,250)	-
General and administrative expenses	(447,639)	(334,441)
Total expenditure	(1,481,759)	(3,036,346)
Operating loss	(994,112)	(2,610,984)
Fair value (loss) / gain on remeasurement of investments at fair value through profit or loss	(2,848,986)	11,646,563
Impairment loss	-	(1,404,983)
Net foreign exchange gains	364,661	403,458
(Loss) / profit before tax	(3,478,437)	8,034,054
Tax expense	-	-
(Loss) / profit for the year	(3,478,437)	8,034,054
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss	-	-
Items that will be reclassified subsequently to profit and loss	-	-
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	**(3,478,437)**	**8,034,054**
	Pence	**Pence**
Basic and headline (loss) / profit per share*	**(4.81)**	**11.10**

** The loss per share for the year ended 30 June 2020 and profit per share for the year ended 30 June 2019 are based on a loss after tax of GBP 3,478,437 and profit after tax of GBP 8,034,054 for the Company respectively and the weighted average number of shares in issue of 72,350,131.*

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

SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30 June 2020 (Audited) GBP	Year ended 30 June 2019 (Audited) GBP
Operating activities		
(Loss) / profit for the year	(3,478,437)	8,034,054
Adjustments for:		
Impairment loss	-	1,404,983
Fair value loss / (gain) on remeasurement of investments at fair value through profit or loss	2,848,986	(11,646,563)
Interest on borrowings	128,476	-
Interest income	(111,217)	(289,110)
Dividend income	(248,430)	-
Net foreign exchange gains	(364,661)	(400,917)
Raising fees (shares issued in lieu of)	(75,001)	-
Amortisation of structuring fee	56,250	-
Net changes in working capital:		
Changes in receivables and prepayments	(224)	(5,922)
Changes in payables and accruals	(713,033)	1,500,644
Net cash flows utilised in operating activities	(1,957,291)	(1,402,831)
Investing activities		
Acquisition of investments	(11,882,981)	(5,381,717)
Proceeds on disposal of investments	-	400,300
Loans advanced to subsidiaries	(247,680)	(4,613,000)
Loans repaid	691,582	9,562,498
Interest received	111,217	123,983
Net cash flows (utilised in) / generated from investing activities	(11,327,862)	92,064
Financing activities		
Interest paid	(128,476)	-
Payment of structuring fee	(225,000)	-
Net cash flows utilised in financing activities	(353,476)	-
Net change in cash and cash equivalents	(13,638,629)	(1,310,767)
Cash and cash equivalents at the beginning of the year	14,220,935	15,534,242
Effect of exchange rate changes on cash and cash equivalents	254	(2,540)
Cash and cash equivalents at the end of the year	**582,560**	**14,220,935**

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

UNIVERSAL PARTNERS

SUMMARISED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Universal Partners has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and a secondary listing on the Alternative Exchange of the JSE Limited ("**JSE**").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a focus on the United Kingdom ("**UK**"). The Company's investment mandate also allows up to 20% of total funds at the time an investment is made to be invested outside the UK and Europe.

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

BUSINESS REVIEW

Since its listing on the SEM and the JSE, the Company has worked closely with its investment manager, Argo Investment Managers ("**Argo**"), to identify potential investments that meet its investment criteria.

The Company has made six investments since its listing and successfully concluded the first exit.

The sale of YASA Limited ("**YASA**") to Mercedes-Benz AG ("**MBAG**") was completed in August 2021 for a total consideration of GBP 42.8 million. The deal resulted in gross proceeds of 3.00 times money invested and an Internal Rate of Return, after allowing for transaction fees and carried interest charges, of 27.6%. The UPL board (the "**Board**") is pleased with the outcome of the transaction and the value it has created for shareholders in the period since the first investment in YASA was made in August 2017.

The Company's remaining investments have dealt successfully with the disruption caused by the Covid-19 pandemic, adapting their operations as necessary while ensuring that the safety of their staff and customers was not compromised.

Dentex Healthcare Group Limited ("**Dentex**")
www.dentexhealth.co.uk

Dentex continues to perform ahead of expectations, both in terms of the performance of the existing estate of practices and in relation to the sourcing, acquisition and integration of high-quality dental practices. Dentex currently owns 95 dental practices, having completed the acquisition of a further 24 sites since it recommenced acquisition activity in November 2020. Dentex has signed heads of terms with a further 16 practices that are currently in due diligence.

Demand for private dentistry remains strong and Dentex practices are delivering consistent growth in profitability. The current funders are very supportive of the business, having increased their facilities in July 2021 to fund Dentex's ambitious acquisition strategy.

YASA Limited ("**YASA**")
www.yasa.com

During the reporting period, YASA continued to deliver electric motors to its clients in accordance with the committed production schedules. Management and the Board concluded a Letter of Intent with MBAG in May 2021, in terms of which MBAG would acquire the automotive business of YASA. The parties concluded a share purchase agreement during June, and the proposed transaction was completed during August 2021. Prior to the completion of the transaction, the company was restructured in order for the YASA Aerospace business to be sold to a new consortium, given that MBAG was purely interested in buying the automotive activities.

MBAG is one of the premier engineering led, global automotive players, with a proud history of innovation, quality, safety and performance. MBAG has made a number of public announcements regarding their plans to electrify their full automotive range, and to withdraw internal combustion powered vehicles from a large number of markets post 2030. MBAG has placed the YASA technology at the heart of their future electrification strategy, and the Company is pleased to have identified and supported YASA during the period of its investment, playing a role in maturing the organisation to a point where MBAG is prepared to invest substantially in its future.

In terms of the disposal agreements, around 80% of the sale proceeds was received on completion of the transaction. The balance due is deferred over a period of years, to be released according to a pre-agreed schedule. The Company will remain actively involved in engagements with MBAG in terms of this deferral, in order to ensure that the maximum value is released to shareholders over the period.

SC Lowy Partners (“**SC Lowy**”)
www.sclowy.com

SC Lowy Partners is a specialist financial group covering high yield and distressed debt market-making and investment management, along with its Italian and Korean banking subsidiaries.

Solution Bank in Italy continued its unbroken record of increased profits every quarter since acquisition in 2018, and now provides an excellent platform for SC Lowy to raise deposits and source assets across Europe. Cheoun Savings Bank in Korea continues to deliver top quartile returns in its sector.

Distressed debt and high yield opportunities in Asia and Europe currently offer excellent returns, and SC Lowy’s Primary Investments Fund continued to perform strongly over the 6 months from 1 January to 30 June 2021, delivering net returns after fees in excess of 12.5%. Consequently, Assets Under Management (“**AUM**”) has grown resulting in increased management and performance fees, while trading income substantially exceeded budget for the period. The Strategic Investment (special situations) funds have likewise continued to show strong returns to investors, resulting in better than expected management and performance fees. The Second Strategic Investments fund was launched in the first quarter of 2021, with initial subscriptions exceeding expectations at the first close in April 2021. As a result of the excellent performance over the first half of 2021, SC Lowy had already exceeded their full year results for 2020.

SC Lowy management expects that the normalisation of financial markets post the unprecedented financial support during the COVID crisis, will continue to offer selective, attractive opportunities to those able to identify and manage balance sheet restructuring. This will bring benefits in terms of profitability and the quantum of AUM.

JSA Services Limited (“**JSA**”)
www.jsagroup.co.uk

As reported previously, the implementation of IR35 in the private sector of the UK contractor market has had a meaningful impact on the industry. The large, compliant payroll service providers such as JSA have experienced material growth in their umbrella customer bases, while seeing an expected reduction in the number of PSC clients. The net effect on JSA has been positive, with its contractor base expanding to around 25 000 people, a significantly broader range of employment agency customer relationships and a marked shift towards higher paid customers who work in the professional sectors of the UK economy.

With the implementation of IR35 completed, JSA has returned to its core strategy of being an industry consolidator, while driving organic growth from its substantial customer base. As regards acquisitions, the integration of the Workr Group that was acquired in April is well underway and the performance of this acquisition to date is ahead of plan. JSA has agreed Heads of Terms with an additional target company that, if acquired, will help to expand the range of services that it is able to offer and help to boost operating margins. Additional acquisition opportunities are being pursued and conversations with the vendors in each case are progressing.

With the twin disruptions of COVID-19 and IR35 largely behind it, JSA is well placed to capitalise on the substantial opportunities that are available in the growing flexible worker sector of the UK economy.

TechStream Group (“TSG”)
www.techstreamgroup.com

The positive momentum that TSG showed during the first quarter to March 2021 has continued and the company remains ahead of its financial plan for the seven months to July. The new management team and operating model are performing well, resulting in a consistent performance from month to month. Demand for the scarce skills and services that TSG provides to its customers internationally remains robust, which bodes well for the remainder of the financial year to December. In line with many of its competitors, TSG is finding it challenging to fill vacant sales positions due to an industry wide shortage of suitably skilled candidates. One of the ways that TSG is addressing this challenge is via their graduate recruitment and training programme.

TSG management remain focused on growing in specific, niche areas of the high-end technology skills market, while improving efficiency across the business. All geographic areas are performing well except for the German contractor market, where a remedial plan is being implemented. Greater emphasis is being placed on increasing collaboration across the different divisions of TSG and maximising the significant opportunities presented by its extensive customer base. The management team is also evaluating various strategies to simplify the structure of the business.

Propelair
www.propelair.com

Propelair continued to be impacted adversely by COVID related disruption during the period, which has lengthened the sales cycle between first engagement and a final decision to implement. Many organisations have moved to remote working, and have accordingly put investment into their facilities on hold, despite the proven hygiene and water saving benefits of Propelair’s technology. Management remains confident that as activity returns to normal, their sales pipeline will convert into cash, particularly given the increased focus on the sustainable use of scarce resources such as water.

FINANCIAL REVIEW

For the year under review, interest income of GBP 109,753 included interest earned from providing short-term bridging loans to investee companies as well as interest earned from investing excess cash in interest bearing fixed deposits.

Dividends received comprise an accrual raised on the preferred shares subscribed for by the Company in TSG and amounted to GBP 574,540 for the year. These dividends are provided for immediately as the Board is of the opinion that the valuation of Techstream should remain unchanged compared to that previously reported.

Included in other income is a raising fee of GBP 30,000 earned by the Company in relation to providing a short-term bridging loan to TSG.

Detailed valuations of the Company’s investments are performed every six months. At 30 June 2021, the valuations performed for Dentex and JSA indicated an increase in the fair values of these investments based on improved and sustainable performance during the period. The Company therefore increased the valuations of these two investments by GBP 8,934,478 and GBP 4,162,233 respectively. In addition to this, and as mentioned above, the Company completed the sale of YASA to MBAG, subsequent to the year end. The valuation of YASA was accordingly increased to reflect the total expected proceeds receivable. The total fair value gain on re-measurement of financial assets at fair value through profit or loss, taking into account all of the above, was GBP 33,953,487 for the year. The valuation of the investments in TSG and Propelair remain unchanged from the prior year.

The Company’s investment in SC Lowy is reflected at its original cost and is denominated in US Dollars (“**USD**”). During the year, the translation effect of exchange rate movements between the USD and the GBP resulted in a foreign exchange loss of GBP 1,341,471.

Management fees paid during the year amounted to GBP 1,770,416, incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to GBP 337,137 were incurred. The accrual for performance fees is calculated on the revaluation of the Company’s investments. These fees, which are recalculated quarterly, only become payable to Argo if the Company realises the expected profit on disposal of the investments. No performance fees are payable to Argo until a successful exit of an investment has been achieved and proceeds have been received. The increase in the valuations of the Company’s investments during the year resulted in an additional accrual of GBP 4,240,144.

The Company incurred interest of GBP 390,773 during the year on the RMB term loan facility. This facility was repaid in full, in accordance with the facility agreements, post completion of the YASA disposal.

NET ASSET VALUE (“**NAV**”)

The NAV per share as at 30 June 2021 was GBP 1.453 (30 June 2020: GBP 1.095).

EARNINGS AND LOSS PER SHARE

The profit per share of 35.80 pence for the year ended 30 June 2021 and the loss per share of 4.81 pence for the year ended 30 June 2020 are based on the Company’s profit after tax of GBP 25,897,867 for the year ended 30 June 2021 and loss after tax of GBP 3,478,437 for the year ended 30 June 2020 respectively. The weighted average of shares in issue for both reporting periods was unchanged at 72,350,131.

DECLARATION OF CASH DISTRIBUTION

The Board is pleased to announce that a cash distribution of GBP 15 million, equating to 20.7 GBP pence per share, for the year ended 30 June 2021 was approved at the Board meeting held on 13 September 2021.

Further information regarding the proposed cash distribution will be announced by the Company in due course.

BASIS OF PREPARATION

The summarised audited financial statements for the year ended 30 June 2021 (“**summarised audited financial statements**”) have been prepared using accounting policies consistent with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules, the Mauritian Securities Act 2005 and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised audited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2020.

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

AUDITORS

These summarised audited financial statements were approved by Board on 13 September 2021. Grant Thornton, the external auditors, have issued an unmodified audit opinion on the Company’s audited financial statements for the year ended 30 June 2021.

By order of the Board

14 September 2021

Intercontinental Trust Limited
Company secretary

For further information please contact:

South African corporate advisor and JSE sponsor	
Java Capital	+27 11 722 3050
SEM authorised representative and sponsor	
Perigeum Capital Ltd	+230 402 0890
Company Secretary	
Intercontinental Trust Limited	+230 403 0800

NOTES

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

This announcement is issued pursuant to the SEM Listing Rule 12.14, Section 88 of the Mauritian Securities Act 2005 and the JSE Listings Requirements.

The Board accepts full responsibility for the preparation of these summarised audited financial statements and for ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

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

SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Year ended 30 June 2021 (Audited) GBP	Year ended 30 June 2020 (Audited) GBP
Income		
Interest income	109,753	111,217
Dividend income	574,540	248,430
Other income	30,000	128,000
Total income	714,293	487,647
Expenditure		
Management fees	(1,770,416)	(1,571,149)
Transaction costs	(2,932)	(9,968)
Performance fees (accrued but not paid)	(4,240,144)	731,723
Interest paid	(390,773)	(128,476)
Amortisation of structuring fee	(112,500)	(56,250)
General and administrative expenses	(337,137)	(447,639)
Total expenditure	(6,853,902)	(1,481,759)
Operating loss	(6,139,609)	(994,112)
Fair value gain / (loss) on remeasurement of investments at fair value through profit or loss	33,953,487	(2,848,986)
Impairment loss	(574,540)	-
Net foreign exchange (loss) / gain	(1,341,471)	364,661
Profit / (loss) before tax	25,897,867	(3,478,437)
Taxation	-	-
Profit / (loss) for the year	25,897,867	(3,478,437)
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss	-	-
Items that will be reclassified subsequently to profit and loss	-	-
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	**25,897,867**	**(3,478,437)**
	Pence	**Pence**
Basic and headline profit / (loss) per share*	**35.80**	**(4.81)**

** The profit per share for the year ended 30 June 2021 and loss per share for the year ended 30 June 2020 are based on a profit after tax of GBP 25,897,867 and loss after tax of GBP 3,478,437 for the Company respectively and the weighted average number of shares in issue of 72,350,131.*

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

SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Stated Capital	Retained Earnings	Total
	GBP	**GBP**	**GBP**
At 1 July 2019	**71,847,164**	**10,825,459**	**82,672,623**
Loss for the year	-	(3,478,437)	(3,478,437)
Other comprehensive income	-	-	-
Transactions with shareholders	-	(3,478,437)	(3,478,437)
At 30 June 2020	**71,847,164**	**7,347,022**	**79,194,186**
At 1 July 2020	**71,847,164**	**7,347,022**	**79,194,186**
Profit for the year	-	25,897,867	25,897,867
Other comprehensive income	-	-	-
Transactions with shareholders	-	25,897,867	25,897,867
At 30 June 2021	**71,847,164**	**33,244,889**	**105,092,053**

SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

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

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

UNIVERSAL PARTNERS

SUMMARISED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Universal Partners has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("**SEM**") and a secondary listing on the Alternative Exchange of the JSE Limited ("**JSE**").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a focus in the United Kingdom ("**UK**"). The Company's investment mandate also allows up to 20% of total funds at the time an investment is made to be invested outside the UK and Europe.

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

In its ordinary course of business, the Company continually assesses various opportunities for new acquisitions as well as disposals of assets in its portfolio.

BUSINESS REVIEW

Since its listing on the SEM and the JSE, the Company has worked closely with its investment advisor, Argo Investment Managers ("**Argo**"), to identify potential investments that meet its investment criteria.

The Company has made six investments since listing and successfully concluded the first exit in the financial year ended 30 June 2022. Subsequent to the financial year end, the Company exited its second investment after a successful sales process.

On 23 August 2022, Dentex Healthcare Group Limited's ("**Dentex**") shareholders entered into definitive transaction agreements with Portman Dental Care ("**Portman**") resulting in a merger of Dentex with Portman (the "**Transaction**"). The Transaction will result in the disposal of the Company's entire shareholding in Dentex which will be settled through a combination of cash and shares in the merged business. The Transaction is subject to approval from the Competition and Markets Authority ("**CMA**") in the UK. The expected timing of completion of the Transaction is during the first half of 2023.

An update on investments held at the reporting date is presented below.

Dentex Healthcare Group Limited ("**Dentex**")
www.dentexhealth.co.uk

Dentex is a dental consolidation group focusing on acquiring dental practices in the UK. Dentex grew from 86 practices to 126 practices over the course of UPL's financial year ended 30 June 2022 and completed the acquisition of its 134th practice in September 2022. Around 85% of Dentex's revenue is generated from the private market, with the balance delivered from NHS services.

As per the announcement released on 25 August 2022, Dentex's shareholders have entered into definitive transaction agreements with Portman resulting in a merger of Dentex with Portman.

Portman was founded in 2009 by the CEO Sam Waley Cohen and is the largest private dental consolidator in the UK and one of the largest in Europe, with operations in Ireland, the Nordics, Benelux and France. Core Equity Holdings acquired a majority interest in Portman in 2018 and has supported the growth of the business to over 200 practices, taking the best learnings from retail, healthcare and digital businesses to transform the offering to their clinicians, patients and colleagues.

The merged entity will form the largest privately focused dental group in the UK and be one of Europe's pre-eminent dental platforms, with operations currently in 5 European countries and plans to expand further in future. In combination, the multi award winning groups will operate over 350 practices, with more than 2,000 clinicians and more than 4,000 employees and provide dental care for over 1.5 million patients per year.

In the short term, the Transaction will not have a material effect on the current valuation of Dentex as reflected in the Company's financial statements. However, as the Transaction progresses to completion, an increase in the value of Dentex is likely.

The price at which Dentex issues shares to dentists as part-payment for the purchase of their practices is currently GBP 2.40 per share. Accordingly, UPL has maintained the valuation of Dentex at GBP 2.40 per share, which equates to a book value of GBP 59.6m.

Workwell ("WW") formerly JSA Services Limited
www.workwellsolutions.com

Workwell is one of the fastest-growing contractor accountancy and payroll solutions companies in the UK. Their services are designed to meet the unique needs of contractors and freelancers, from one-person businesses to large employment agencies. They also create bespoke solutions for temporary labour supply chains, helping their clients navigate the complexities of contractor payroll and compliance.

The quarter to June was a period of consolidation, with a continuation of the positive performance across payroll services, international and back-office outsourcing. The accounting services sector remains sluggish due to the lingering effects of IR35, although there are early signs of an increase in the number of joiners in this sector. While overheads remain well controlled, there are early signs of cost pressure as inflation continues to rise. WW met its performance and profitability targets for the quarter and for the nine months to June 2022.

WW has an exciting pipeline of acquisitions, with Heads of Terms signed with four potential target companies. Due diligence exercises have commenced and are at varying stages of completion.

SC Lowy Partners ("**SC Lowy**")
www.sclowy.com

SC Lowy Partners is a specialist financial group covering high yield and distressed debt market-making and investment management, along with its Italian and South Korean banking subsidiaries.

During the quarter to June 2022, its flagship Primary Investment Fund continued to be negatively impacted by exposure to Chinese debt securities. These positions have been reduced substantially and the fund returned to positive performance in July. The performance of the Strategic Investment (SI) Fund remains excellent, and fund raising for a second SI fund was completed during July, with the amount raised exceeding expectations. The company intends to launch a new European-focused fund towards the end of the year, depending on market conditions.

The performance of the two banks, Cheoun Savings Bank in South Korea and Solution Bank in Italy, was in line with expectations. The banking entities continue to provide valuable insight and access to distressed debt opportunities for the larger SC Lowy group.

Xcede Group (Formerly Techstream Group) ("Xcede")
www.xcede.com

Xcede is a global recruitment specialist operating across the UK, Europe, North America, Africa and Asia. It specialises in the data analytics, technology, cyber, digital, embedded software and energy sectors and assists clients with the placement of both permanent and contractor candidates.

At a Net Fee Income (NFI) level, Xcede experienced a good quarter and half-year to June, with NFI for the half year ahead of budget. Unfortunately, the associated expenses were above budget, resulting in a lower-than-expected EBITDA for the half year. This, coupled with growth in the contractor side of the business, has resulted in cash flow pressures.

We view these current cash flow pressures as temporary and the shareholders and debt providers remain supportive. A detailed review of the systems and controls in Xcede is underway, along with the implementation of a cost reduction programme. We expect the benefits of these steps to be visible during the coming months.

In order to support the business, the shareholders have committed up to GBP 2.85 million worth of shareholder loan funding which will be provided as required over the coming months.

As a result of the below budget performance, we have reviewed the valuation of Xcede which has resulted in a lower valuation than that previously recognised in the Company's financial statements.

Propelair
www.propelair.com

Propelair has reinvented the toilet to deliver, through its unique IP and design, one of the most water efficient, economical and hygiene systems available. The Propelair toilet utilises 1.5 litres of water per flush versus a traditional toilet that uses around 9 litres of water per flush. In addition, through its vacuum system it significantly reduces pathogen distribution and improves health and hygiene.

Constructive progress has been made in this year, particularly in relation to the sale of units in the Middle East and South Africa, where they have traded ahead of budget. However, the Company is still significantly behind its original business plan.

As communicated in the previous quarter, Propelair concluded a successful capital raise whereby £3m of additional equity was invested to support continued investment in the product and the distribution network. Due to the significant underperformance to date, UPL decided not to participate in this capital raise. We continue to value this investment at a nominal £1.

FINANCIAL REVIEW

For the year under review, interest income of GBP 333,998 mainly comprised of interest earned from the loan to Xcede.

Dividend income of GBP 624,657 relates to an accrual raised on the preferred shares subscribed for by Universal Partners in Xcede.

The Company assesses the valuations of its investments on a bi-annual basis. During the year, the investments in Dentex and Workwell were increased by GBP 17,372,595 and GBP 2,293,372 respectively. As mentioned, the Company raised an impairment provision against its investment in Xcede of GBP 2,657,657 to reflect the current valuation.

The Company's investment in SC Lowy is reflected at its original cost, which is denominated in US Dollars ("**USD**"). During the year, the translation effect of exchange rate movements between the USD and the GBP resulted in a foreign exchange gain of GBP 1,505,124.

Management fees accrued during the year amounted to GBP 2,048,849 incurred in terms of the investment management agreement between the Company and Argo. General and administrative expenses amounting to GBP 393,609 were incurred. The accrual for performance fees is calculated on the revaluation of the Company's investments. These fees, which are recalculated quarterly, only become payable to Argo if the Company realises the expected profit on disposal of the investments. No performance fees are payable to Argo until a successful exit of an investment has been achieved. During the year under review, an additional performance fee accrual of GBP 2,626,924 was raised due to the increased valuations of Dentex and Workwell.

The Company incurred interest of GBP 341,093 during the year on the RMB term loan facility.

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

The NAV per share as at 30 June 2022 was GBP 1.438 (30 June 2021: GBP 1.453), post payment of the dividend of GBP 0.207 per share in November 2021.

EARNINGS PER SHARE

The earnings per share for the year ended 30 June 2022 and 30 June 2021 are based on a profit after tax of GBP 13,977,271 (2021: GBP 25,897,867) and the weighted average number of shares in issue of 72,620,112 (2021: 72,350,131).

DIVIDEND

A cash distribution of GBP 15 million (GBP 0.207 per share) in relation to the financial year ended 30 June 2021 was paid to shareholders on 29 November 2021.

In line with the Company's investment strategy to achieve long-term growth in NAV, dividends are not declared on a regular basis. Accordingly, no dividend has been declared for the year under review.

BASIS OF PREPARATION

The summarised audited financial statements for the year ended 30 June 2022 ("**summarised audited financial statements**") have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting, the SEM Listing Rules and the JSE Listings Requirements.

The accounting policies and methods of computation adopted in the preparation of these summarised audited financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 30 June 2021.

The directors are not aware of any circumstances or matters arising after 30 June 2022 that require any additional disclosure or adjustment to these summarised audited financial statements.

AUDITORS

These summarised audited financial statements were approved by Board on 14 September 2022. Grant Thornton, the external auditors, have issued an unmodified audit opinion on the Company's audited financial statements for the year ended 30 June 2022.

By order of the Board

15 September 2022

Intercontinental Trust Limited
Company secretary

For further information please contact:

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Java Capital +27 11 722 3050

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

Company Secretary
Intercontinental Trust Limited +230 403 0800

NOTES

Copies of these summarised audited financial statements are available to the public upon request to the Company Secretary at the registered office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.

This announcement is issued pursuant to the SEM Listing Rule 12.14 and the JSE Listings Requirements.

The Board accepts full responsibility for the preparation of these summarised audited financial statements and for ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

SUMMARISED AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	As at 30 June 2022 (Audited) GBP	As at 30 June 2021 (Audited) GBP
Assets		
Non-current assets		
Investments at fair value through profit or loss	109,299,990	80,111,899
Receivables	6,438,651	-
	115,738,641	**80,111,899**
Current assets		
Investments at fair value through profit or loss	-	42,806,128
Receivables and prepayments	2,059,621	1,739,825
Cash and cash equivalents	735,535	1,315,339
	2,795,156	**45,861,292**
Total assets	**118,533,797**	**125,973,191**
Equity		
Stated capital	72,481,860	71,847,164
Retained earnings	32,155,335	33,244,889
	104,637,195	**105,092,053**
Liabilities		
Non-current liabilities		
Borrowings	7,985,432	-
Current liabilities		
Borrowings	-	14,530,235
Payables and accruals	5,911,170	6,350,903
	5,911,170	**20,881,138**
Total liabilities	**13,896,602**	**20,881,138**
Total equity and liabilities	**118,533,797**	**125,973,191**
NAV per share	**1.438**	**1.453**
Number of shares in issue	**72,786,163**	**72,350,131**

The NAV per share as at 30 June 2022 was GBP 1.438 (30 June 2021: GBP 1.453), post payment of the dividend of GBP 0.207 per share in November 2021.

SUMMARISED AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Year ended 30 June 2022 (Audited) GBP	Year ended 30 June 2021 (Audited) GBP
Income		
Interest income	333,998	109,753
Dividend income	624,657	574,540
Other income	-	30,000
Total income	958,655	714,293
Expenditure		
Management fees	(2,048,849)	(1,770,416)
Transaction costs	(8,125)	(2,932)
Performance fees (accrued but not paid)	(2,626,924)	(4,240,144)
Interest paid	(341,093)	(390,773)
Amortisation of structuring fee	(72,916)	(112,500)
General and administrative expenses	(393,609)	(337,137)
Total expenditure	(5,491,516)	(6,853,902)
Operating loss	(4,532,861)	(6,139,609)
Fair value gain on remeasurement of investments at fair value through profit or loss	19,665,967	33,953,487
Impairment loss	(2,657,657)	(574,540)
Net foreign exchange gain / (loss)	1,501,822	(1,341,471)
Profit before tax	13,977,271	25,897,867
Taxation	-	-
Profit for the year	13,977,271	25,897,867
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss	-	-
Items that will be reclassified subsequently to profit and loss	-	-
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	**13,977,271**	**25,897,867**
	Pence	**Pence**
Basic and headline earnings per share*	**19.25**	**35.80**

** The earnings per share for the year ended 30 June 2022 and for the year ended 30 June 2021 are based on a profit after tax of GBP 13,977,271 and a profit after tax of GBP 25,897,867 for the Company respectively and the weighted average number of shares in issue of 72,620,112 (2021: 72,350,131)*

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

SUMMARISED AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Stated capital	Retained earnings	Total
	GBP	GBP	GBP
Balance at 1 July 2020	**71,847,164**	**7,347,022**	**79,194,186**
Profit for the year	-	25,897,867	25,897,867
Other comprehensive income for the year	-	-	-
Transactions with shareholders	-	25,897,867	25,897,867
Balance at 30 June 2021	**71,847,164**	**33,244,889**	**105,092,053**
Balance at 1 July 2021	**71,847,164**	**33,244,889**	**105,092,053**
Issue of ordinary shares	634,696	-	634,696
Cash distribution	-	(15,066,825)	(15,066,825)
Transactions with shareholders	634,696	(15,066,825)	(14,432,129)
Profit for the year	-	13,977,271	13,977,271
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	13,977,271	13,977,271
Balance at 30 June 2022	**72,481,860**	**32,155,335**	**104,637,195**

SUMMARISED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Year ended 30 June 2022 (Audited) GBP	Year ended 30 June 2021 (Audited) GBP
Operating activities		
Profit for the year	13,977,271	25,897,867
Adjustments for:		
Impairment loss	2,657,657	574,540
Fair value gain on remeasurement of investments at fair value through profit or loss	(19,665,967)	(33,953,487)
Interest on borrowings accrued	341,093	390,773
Commitment fee payable	21,072	46,851
Interest income accrued	(333,998)	(109,753)
Dividend income accrued	(624,657)	(574,540)
Net foreign exchange (gains) / loss	(1,505,124)	1,341,471
Raising fees (capitalised to loan)	-	(30,000)
Amortisation of structuring fee	72,916	112,500
Net changes in working capital:		
Changes in receivables and prepayments	11,835	(4,309)
Changes in payables and accruals	(439,733)	4,691,622
Net cash flows utilised in operating activities	(5,487,635)	(1,616,465)
Investing activities		
Acquisition of investments	(10,050,000)	(2,500,000)
Proceeds from sale of investment	36,367,477	-
Loan advanced to subsidiaries	-	(1,500,000)
Interest received	2,367	383
Net cash flows from / (utilised in) investing activities	26,319,844	(3,999,617)
Financing activities		
Loan received	8,000,000	6,500,000
Loan repaid	(14,655,214)	-
Interest paid	(274,670)	(151,139)
Payment of structuring fee	(50,000)	-
Dividends paid	(15,066,825)	-
Proceeds from issue of shares	634,696	-
Net cash flows (utilised in) / generated from financing activities	(21,412,013)	6,348,861
Net change in cash and cash equivalents	(579,804)	732,779
Cash and cash equivalents at the beginning of the year	1,315,339	582,560
Cash and cash equivalents at the end of the year	**735,535**	**1,315,339**

Appendix 5
Computation of the Carry Fee

Calculation of performance fee accrual

Amounts paid

18-Aug-17	9,285,926.00
11-Dec-17	671,560.00
19-Jan-18	1,328,371.00
20-Aug-19	3,000,023.35
	14,285,880.35

Calculation of hurdle @ 8% per annum

Date	Opening Balance	Interest	Capital	Closing Balance
28-Apr-17	-		9,285,926.00	9,285,926.00
28-Apr-18	9,285,926.00	742,874.08		10,028,800.08
28-Apr-19	10,028,800.08	802,304.01		10,831,104.09
28-Apr-20	10,831,104.09	868,862.27		11,699,966.35
29-Apr-21	11,699,966.35	938,561.68		12,638,528.04
03-Aug-21	12,638,528.04	265,928.48		12,904,456.52

Date	Opening Balance	Interest	Capital	Closing Balance
11-Dec-17	-		671,560.00	671,560.00
11-Dec-18	671,560.00	53,724.80		725,284.80
11-Dec-19	725,284.80	58,022.78		783,307.58
11-Dec-20	783,307.58	62,836.29		846,143.87
03-Aug-21	846,143.87	43,582.21		889,726.08

Date	Opening Balance	Interest	Capital	Closing Balance
19-Jan-18	-		1,328,371.00	1,328,371.00
19-Jan-19	1,328,371.00	106,269.68		1,434,640.68
19-Jan-20	1,434,640.68	114,771.25		1,549,411.93
18-Jan-21	1,549,411.93	123,952.95		1,673,364.89
03-Aug-21	1,673,364.89	72,252.69		1,745,617.58

Date	Opening Balance	Interest	Capital	Closing Balance
20-Aug-19	-		3,000,023.35	3,000,023.35
19-Aug-20	3,000,023.35	240,001.87		3,240,025.22
21-Jul-21	3,240,025.22	238,607.88		3,478,633.10
03-Aug-21	3,478,633.10	9,911.72		3,488,544.82

Closing date	30/06/2021						
	Upfront	**Audit adj**	**Yalium deferred**	**18 months**	**48 months**	**72 months**	**TOTAL**
Payment date	06/08/2021	30/09/2021	20/11/2021	28/02/2023	31/08/2025	31/08/2027	
UPL Proceeds	35,446,756.06	480,568.21	440,152.55	3,978,942.00	1,986,378.74	540,736.44	42,873,534.00
Less Mgmt fees	(1,210,350.21)	-	-	-	-	-	(1,210,350.21)
Less Transaction costs	(39,407.54)	-	-	-	-	-	(39,407.54)
Less Mgmt fees on cash	(221,983.13)	-	-	-	-	-	(221,983.13)
Less Hurdle	(19,028,345.00)	-	-	-	-	-	(19,028,345.00)
Excess over hurdle	**14,946,670.18**	**480,568.21**	**440,152.55**	**3,978,942.00**	**1,986,378.74**	**540,736.44**	**22,373,448.12**
Total carry	2,989,334.04	96,113.64	88,030.51	795,788.40	397,275.75	108,147.29	4,474,689.62
Total carry net of tax	2,899,654.02	93,230.23	85,389.59	771,914.75	385,357.48	104,902.87	4,340,448.94
Argo shareholders 50%	1,449,827.01	46,615.12	42,694.80	385,957.37	192,678.74	52,451.43	2,170,224.47
Argo management 50%	1,449,827.01	46,615.12	42,694.80	385,957.37	192,678.74	52,451.43	2,170,224.47
80% before tax	2,391,467.23	76,890.91	70,424.41	636,630.72			
80% after tax	2,319,723.21	74,584.19	68,311.68	617,531.80			
20% shares issued (value) pre tax	597,866.81	19,222.73	17,606.10	159,157.68			
20% shares issued (value) after tax				154,382.95			
NAV per share		1.456		1.4290			
No of shares issued		436,023		108,036			

Times money
3.00

Net proceeds
38,398,844.38