

17 June 2021

To whom it may concern,

ARC Group - Broad Based Black Economic Empowerment Ownership Verification

This letter serves to confirm that the companies listed below has engaged EmpowerLogic to perform their B-BBEE Ownership Verification.

1. African Rainbow Capital (Pty) Ltd
2. African Rainbow Capital Financial Services Holdings (Pty) Ltd
3. ARC Fund
4. UBI General Partner (Pty) Ltd
5. ARC Financial Services Investments (Pty) Ltd

The process has commenced and on average, depending on the availability of information, the verification would take between 3 to 6 weeks to complete.

Should you wish to confirm the status of the verification after 6 weeks from date hereof, please contact ARC Group directly or Adele Jordaan, the designated analyst at EmpowerLogic.

Yours sincerely,



EmpowerLogic (Pty) Ltd

Per Adele Jordaan
Verification Analyst