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The Directors  
African Rainbow Capital (Pty) Ltd  
6<sup>th</sup> Floor Bowmans Building  
11 Alice Lane  
Sandhurst  
Gauteng  
2196

Date: 3 July 2024

Dear Directors,

## **BEE Ownership Certificate for UBI General Partners (Pty) Ltd**

We have performed a verification of the BBBEE Ownership scorecard of **UBI General Partners (Pty) Ltd**, **Certificate number ELC13045**. The scorecard has been calculated in accordance with the Amended Codes of Good Practice for Broad Based Black Economic Empowerment Gazetted on 11 October 2013 and Amendment Gazetted on 31 May 2019.

Our verification procedures were performed in accordance with the Verification Manual gazette on 18 July 2008 and are adequate to confirm the equity ownership scorecard of **UBI General Partners (Pty) Ltd**.

Details of the black ownership composition are set out in the certificate and ownership scorecard presented in Appendix hereto.

**Ownership score with normal flow-through:**

<b>Exercisable Voting Rights by Black People</b>	96.23%	<b>Exercisable Voting Rights by Black Women</b>	32.01%
<b>Economic Interest to which Black People are entitled</b>	96.23%	<b>Economic Interest to which Black Women are entitled</b>	32.01%
<b>Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled</b>	57.66%	<b>Involvement in the ownership by Black New Entrants</b>	28.67%
<b>A - Net Value</b>	96.23%		

*\*Black Owned: >=51% and 8 points for Net Value*

*\*Black Women Owned: >=30% and 8 points for Net Value*

<b>51% Black Owned *</b>	Yes	<b>30% Black Women Owned *</b>	Yes
<b>Black Designated Group Supplier</b>	55.00%	<b>Normal Flow Through Principle Applied</b>	

**Ownership score with modified flow-through:**

<b>Exercisable Voting Rights by Black People</b>	100.00%	<b>Exercisable Voting Rights by Black Women</b>	32.01%
<b>Economic Interest to which Black People are entitled</b>	100.00%	<b>Economic Interest to which Black Women are entitled</b>	32.01%
<b>Economic Interest to which BDG's, EOS, BBOS and Co-op's are entitled</b>	57.66%	<b>Involvement in the ownership by Black New Entrants</b>	28.67%
<b>A - Net Value</b>	96.23%		

*\*Black Owned: >=51% and 8 points for Net Value*

*\*Black Women Owned: >=30% and 8 points for Net Value*

<b>51% Black Owned *</b>	Yes	<b>30% Black Women Owned *</b>	Yes
<b>Black Designated Group Supplier</b>	55.00%	<b>Modified Flow Through Principle Applied</b>	

Yours faithfully  
EmpowerLogic (Pty) Ltd

Per Prebashini Govender  
Member – Verification Committee