

Sanlam FOUR Investments Holdings UK Limited

Report and Financial Statements

For the year ended 31 December 2017.



Registered no. is 9100501

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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Jeremy Gibson
Jonathan Polin
Alfio Tagliabue
Haydn Franckeiss

COMPANY SECRETARY

Sanlam UK Limited
St. Bartholomew's House
Lewins Mead
Bristol BS1 2NH
United Kingdom

REGISTERED OFFICE

1 Ely Place
London EC1N 6RY
United Kingdom

INDEPENDENT AUDITOR

Ernst & Young LLP
25 Churchill Place
London E14 5EY
United Kingdom

PRIMARY BANK

Barclays Business Banking
Barclays Bank PLC
Leicester LE87 2BB
United Kingdom

SOLICITORS

Maclay Murray & Spens LLP
1 London Wall
London EC2Y 5AY
United Kingdom

STRATEGIC REPORT

The Board of Directors (the "Directors") present their strategic report for Sanlam FOUR Holdings UK Limited (the "Company") for year ended 31 December 2017.

Sanlam International Investments Limited was deregistered from the Financial Conduct Authority ("FCA") effective from 5 January 2017. It is the current intention of the Board of Directors and Management to liquidate Sanlam International Investments Limited in 2018.

As at 30 July 2015, the Company entered into a loan agreement with Sanlam UK Limited (the "immediate parent company") for a term loan facility in the amount of GBP 2,800,000. In accordance with the loan agreement, no interest is payable by the Company to Sanlam UK Limited for this facility. As at 31 December 2017, GBP 2,800,000 (2016: GBP 2,800,000) is payable by the Company to Sanlam UK Limited.

As at 22 October 2015, the Company purchased 1,000,000 non-cumulative preference shares of GBP 1 each of the issued share capital of Sanlam International Investments Limited from Gensec Holding B.V., a Sanlam group company. The consideration for the purchase was GBP 1,000,000. The Company entered into a loan agreement with Gensec Holding B.V. for the amount of GBP 1,000,100. In accordance with the loan agreement, no interest is payable by the Company to Gensec Holding B.V. on any outstanding balance. As at 31 December 2017, GBP 1,000,100 (2016: GBP 1,000,100) is payable by the Company to Gensec Holding B.V.

At 31 December 2017, the Company has 979,300 ordinary shares and 20,700 performance shares in issue.

RESULTS FOR THE YEAR AND STATE OF AFFAIRS

	2017 GBP	2016 GBP
Loss after tax	(5,678)	(5,100)
Shareholders' funds	6,507,712	6,513,390

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk of the Company is the decline in value of its investment in Sanlam FOUR Investments UK Limited.

KEY PERFORMANCE INDICATORS ("KPI'S")

The Directors of the Company review the performance of the subsidiary, Sanlam FOUR Investments UK Limited on a regular basis.

Approved by the Board of Directors and signed on behalf of the Board by:

Signed:


Jonathan Polin

26 SEPTEMBER 2018

DIRECTORS' REPORT

SANLAM FOUR INVESTMENTS HOLDINGS UK LIMITED (THE "COMPANY")

The Directors submit their report together with the audited financial statements for year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of Sanlam FOUR Investments Holdings UK Limited during the year was to act as a holding company. The Company is registered in the United Kingdom

DIVIDENDS

The Directors have not recommended a dividend (2016: GBP Nil).

DIRECTORS

The names of the persons who were Directors at any time during the year ended 31 December 2017 are set out below:

Jeremy Gibson
Jonathan Polin
Alfio Tagliabue
Haydn Franckeiss

INTERESTS OF DIRECTORS:

The Directors are not aware of any direct shareholding in the share capital of the Company by any Director or Secretary during the year ended 31 December 2017.

INDEMNIFICATION OF DIRECTORS

The Directors are covered by professional indemnity insurance. No claims have been made under this indemnity in respect of the Company during the year ended 31 December 2017 (2016: GBP Nil) or since then to the date of this report.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Directors have reviewed the financial projections of the subsidiary, Sanlam FOUR Investments UK Limited which indicate that the business will have adequate financial resources to support its future financial needs. As such they are adopting the going concern basis of accounting in preparing the financial statements. The financial statements have been prepared on a going concern basis.

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS' REPORT (CONTINUED)

SUBSEQUENT EVENTS

There have been no material events subsequent to the reporting date which necessitate revision of the figures or disclosures included in the financial statements.

POLITICAL AND CHARITABLE DONATIONS

The Company made no donations during the year (2016: Nil)

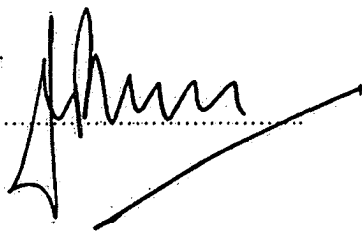
AUDITOR

The auditor, Ernst & Young LLP, is the appointed independent auditor of the Company. The auditor, Ernst & Young LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board by:

Director

Signed:



Jonathan Polin

26 SEPTEMBER 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and the Republic of Ireland. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board by:

Director

Signed:


Jonathan Prin

26 SEPTEMBER 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM FOUR INVESTMENTS UK LIMITED

OPINION:

We have audited the financial statements of Sanlam FOUR Investments Holdings UK Limited for the year ended 31 December 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION:

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

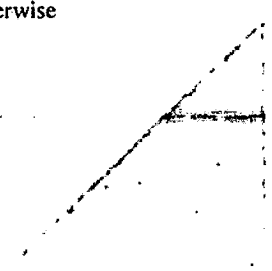
CONCLUSIONS RELATING TO GOING CONCERN:

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- The directors' use of the going concern basis of accounting in the preparation of the financial Statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION:

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM FOUR INVESTMENTS UK LIMITED (CONTINUED)

OTHER INFORMATION (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information; we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006:

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO WORK BY EXCEPTION:

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE DIRECTORS:

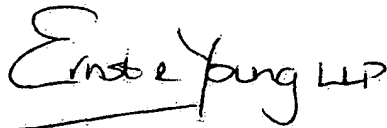
As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANLAM FOUR INVESTMENTS UK LIMITED (CONTINUED)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Williams (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

27 September 2018

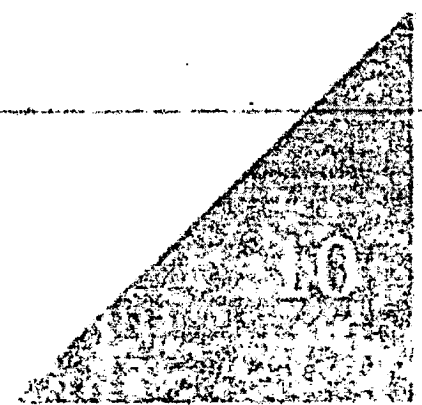
STATEMENT OF INCOME AND RETAINED EARNINGS


For the year ended 31 December 2017

	Note	31 December 2017 GBP	31 December 2016 GBP
Operating Expenses		£	£
Audit and Accounting Fees	3	5,678	5,100
Loss on ordinary activities before taxation		(5,678)	(5,100)
Taxation	4	-	-
Loss for the year after taxation		(5,678)	(5,100)
Retained earnings at the beginning of the year		(15,100)	(10,000)
Retained earnings at the end of the year		(20,778)	(15,100)

All of the activities of the Company are classed as continuing.

*The accompanying notes form an integral part of the financial statements.
The Company's registered no. is 9100501*



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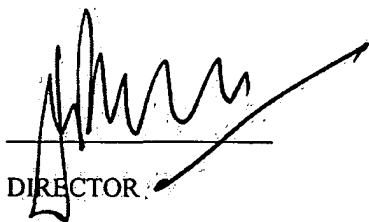
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL POSITION

As At 31 December 2017

	Note:	31 December 2017 GBP £	31 December 2016 GBP £
Fixed Assets			
Investment in subsidiary	5	10,378,890	10,378,890
Creditors: amounts falling due within one year			
	6.1	(1,000,100)	-
Net Current Liabilities		(1,000,100)	-
Total Assets Less Current Liabilities		9,378,790	10,378,890
Creditors: amounts falling due after more than one year			
	6.2	(2,871,078)	(3,865,500)
Net Assets		6,507,712	6,513,390
Capital and Reserves			
Called up share capital	7	1,000,000	1,000,000
Share premium account	8	5,528,490	5,528,490
Retained earnings	8	(20,778)	(15,100)
Shareholders' Funds	9	6,507,712	6,513,390

Financial statements and accompanying notes set out on pages 12 to 17 were approved by the Board of Directors on 26 September 2018 and signed on its behalf by:



 DIRECTOR

JONATHAN POIND

26 SEPTEMBER 2018

The accompanying notes form an integral part of the financial statements.
 The Company's registered no. is 910050

NOTES TO THE FINANCIAL STATEMENTS

1. STATUTORY INFORMATION

Sanlam FOUR Investments Holdings UK Limited was incorporated on 24 June 2014 as a holding company. Its registered address is at 1 Ely Place, London EC1N 6RY, United Kingdom.

2. ACCOUNTING POLICIES

2.1 Compliance with accounting standards

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard Applicable in the UK and the Republic of Ireland' ("FRS102").

2.2 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with FRS 102 and applicable law.

The financial statements were authorised for issue by the Board of Directors on 26 September 2018.

2.3 Functional and presentational currency

The functional and presentational currency is the British Pound ("GBP" or "£") reflecting the fact that the Companies assets are denominated in GBP and the Company's place of business is the United Kingdom.

2.4 Foreign currencies

The financial statements are presented in GBP. Monetary assets and liabilities denominated in functional currency at the spot rate at the statement of financial position date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transactions

All differences are recognised in the statement of income and retained earnings. Non-monetary items measured at historical cost are translated into the functional currency at the historical exchange rate that existed on the transaction date. Non-monetary items carried at fair value, if any, are translated at the spot rate of the date the fair value was determined. All exchange differences are recognised in the statement of income and retained earnings.

2.5 Subsidiaries and Consolidation

Investments in subsidiaries are not consolidated on the basis that the Company is exempt from preparing consolidated accounts in accordance with s400 of the Companies Act 2006 as the Company is included in the consolidated accounts of its ultimate parent company, Sanlam Limited, an entity incorporated in the Republic of South Africa.

2.6 Investment in subsidiary

Sanlam FOUR Investments UK Limited is a subsidiary of the Company. Investment in subsidiary is measured at cost in accordance with paragraph 9.24 of FRS 102. In accordance with paragraph 9.24 of FRS 102, when an entity prepares separate financial statements, it can account for its investment in subsidiaries at cost less impairment or fair value; the Company has elected to hold them at cost less impairment.

2.7 Exemptions

The Directors have taken advantage of the exemption in paragraph 1.12(b) of FRS 102 from including a cash flow statement in the financial statements on the grounds that the Company is a qualifying entity and its ultimate parent company, Sanlam Limited, includes the Company's cash flows in its own consolidated annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. ACCOUNTING POLICIES – CONTINUED

2.7 Exemptions (CONTINUED)

Paragraph 6.4 of FRS 102 permits the Company to present a statement of income and retained earnings in place of a statement of comprehensive income and a statement of changes in equity, if the only changes to its equity during the periods presented arise from profit or loss, payment of dividends and prior period adjustments. The Company has applied this exemption in these audited financial statements.

3. OPERATING EXPENSES

	2017	2016
	GBP	GBP
Accountancy Services	450	-
Audit fees	5,228	5,100

The audit fees and other expenses will be paid by the subsidiary, Sanlam FOUR Investments UK Limited (see note 6).

4. TAXATION

The Company has been established to act as a holding company and is not considered to be a trading entity. The Company was not subject to corporation tax during the financial year.

5. INVESTMENT IN THE SUBSIDIARY

On 18 September 2014, the Company purchased 100% of the ordinary shares of FOUR Capital Partners Limited. FOUR Capital Partners Limited was subsequently renamed Sanlam FOUR Investments UK Limited. The consideration for the purchase, including stamp duty, was GBP 6,475,800 in cash. The consideration also included the issue of 82,390 ordinary shares and 20,700 performance shares which represents 9.1% of the ordinary shares and 100% of the performance shares of the Company respectively. The carrying value of this share consideration is GBP 103,090.

As at 30 July 2015, the Company obtained GBP 2,800,000 from Sanlam UK Limited, the Company's immediate parent company, by way of a term loan facility. This facility was invested into the subsidiary, Sanlam FOUR Investments UK Limited. Please refer to note 6(B) for details of the term loan facility.

As at 22 October 2015, the Company purchased 1,000,000 non-cumulative preference shares of GBP 1 each of the issued share capital of SIIL from Gensec Holding B.V., a Sanlam Group Company. The consideration for the purchase was GBP 1,000,000.

	2017	2016
	GBP	GBP
Investment in Sanlam FOUR Investments UK Ltd	10,378,890	10,378,890
	<u>10,378,890</u>	<u>10,378,890</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6.1 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 December 2017	31 December 2016
	GBP	GBP
Payable to Sanlam FOUR Investments UK Ltd	71,078	65,400
Payable to Sanlam UK Limited	2,800,000	2,800,000
Payable to Gensec Holding B.V	-	1,000,100
	<u>2,871,078</u>	<u>3,865,500</u>

The above balances include Stamp duty of GBP 50,300 and audit fees payable of GBP 15,100 for prior years and GBP 5,678 for 2017. These balances were paid by the subsidiary, Sanlam FOUR Investments UK Limited, on behalf of the Company.

As at 30 July 2015, the Company entered into a loan agreement with Sanlam UK Limited for a term loan facility in the amount of GBP 2,800,000. In accordance with the loan agreement, no interest is payable by the Company to Sanlam UK Limited for this facility.

6.2 CREDITORS: AMOUNTS FALLING DUE WITHIN A YEAR

	31 December 2017	31 December 2016
	GBP	GBP
Payable to Gensec Holding B.V	1,000,100	-
	<u>1,000,100</u>	<u>-</u>

As at 22 October 2015, the Company purchased 1,000,000 non-cumulative preference shares of GBP 1 each in the issued share capital of SIIL from Gensec Holding B.V. The Company entered into a loan agreement with Gensec Holding B.V. for the amount of GBP 1,000,100. In accordance with the loan agreement, no interest is payable by the Company to Gensec Holding B.V. on any outstanding balance. Given that SIIL is currently in liquidation, the balance is due within one year

7. SHARE CAPITAL

The respective rights of the shares are as follows:

	31 December 2017	31 December 2016
	GBP	GBP
Allotted, called up and fully paid		
979,300 ordinary shares of £1.00 each	979,300	979,300
20,700 performance shares of £1.00 each	20,700	20,700
	<u>1,000,000</u>	<u>1,000,000</u>

Notes

Each shareholder is entitled to receive notice of and attend, vote and speak at any general meeting of the Company. Each shareholder who is present in person or by proxy has one vote.

Dividends

The profits of the Company available for dividend and resolved to be distributed by the Directors will be distributed by way of a dividend among the Shareholders pro rata to their holdings of shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. SHARE CAPITAL (CONTINUED)

Winding up

On the winding up of the Company, the assets of the Company available for distribution will be distributed among the shareholders pro rata to their holding of shares.

Performance shares

Management of Sanlam FOUR Investments UK Limited ("Management Shareholders") hold the performance shares of the Company. During the performance sale period (28 February 2018 to 5 April 2018), Sanlam UK Limited is entitled to require the Management Shareholders to transfer at an agreed price such number of shares as follows;

- If the assets under management at the hurdle date (31 December 2017) does not exceed the lower performance hurdle amount then all the holders performance shares must be transferred;
- If the assets under management at the hurdle date (31 December 2017) exceeds the higher performance hurdle amount then the holders of the performance shares are not required to transfer the shares;
- If the assets under management at the hurdle date (31 December 2017) is between the lower and the higher performance hurdle amount then the holders of the performance shares are required to transfer the shares on a proportionate basis.

Any performance shares in issue following expiry of the performance sale period shall automatically convert to ordinary shares.

Put and call options

The put and call options are effective the day after the performance sale period expires.

There are 3 exercise periods;

- 2018 exercise period from 6 April 2018 to 30 April 2018;
- 2019 exercise period from 6 April 2019 to 30 April 2019;
- 2020 exercise period from 6 April 2020 to 30 April 2020.

The put options held by the Management Shareholders entitles them to require Sanlam UK Limited to acquire at fair value up to one third of the total number of shares held by the shareholder during each of the exercise periods set out above. Correspondingly Sanlam UK Limited has call options mirroring the put options above.

Other than described above, the Management Shareholders cannot assign, transfer, exchange or dispose of shares before 31 December 2020.

8. RESERVES

	Share Premium Account	Retained Earnings Account
	GBP	GBP
At 1 January 2016	5,528,490	(10,000)
Loss for the financial year		(5,100)
At 31 December 2016		(15,100)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. RESERVES (CONTINUED)

	Share Premium Account	Retained Earnings Account
	GBP	GBP
At 1 January 2017	5,528,490	(15,100)
Loss for the financial year	-	(5,678)
At 31 December 2017	-	(20,778)

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2017 GBP	31 December 2016 GBP
Opening shareholders' funds	6,513,390	6,518,490
Loss for the financial year	(5,678)	(5,100)
	6,507,712	6,513,390

10. DIRECTORS REMUNERATION

The Directors have waived their fees with respect to the Company.

11. RELATED PARTY TRANSACTIONS

	Relationship	31 December 2017 GBP	31 December 2016 GBP
Amounts due to Sanlam UK Ltd	Group Company	(2,800,000)	(2,800,000)
Amounts due to Gensec Holding B.V	Group Company	(1,000,100)	(1,000,100)
Amounts due to Sanlam FOUR Investments UK Ltd	Group Company	(71,078)	(65,400)

At 31 December 2017, the management of Sanlam FOUR Investments UK Limited hold 47,818 (2016: 59,060) ordinary shares and 684 (2016: 6,875) performance shares in the Company.

At 31 December 2017, Sanlam UK Limited, the Company's immediate parent company hold 931,482 (2016: 920,240) ordinary shares and 20,016 (2016: 13,825) performance shares in the Company.

12. ULTIMATE PARENT COMPANY

Sanlam Limited, a listed financial services company incorporated in the Republic of South Africa, is the ultimate parent of the Company and consolidates these financial statements. Copies of Sanlam Limited's financial statements may be obtained from its registered office at 2 Strand Road, Bellville, South Africa.

The Company's immediate parent company is Sanlam UK Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. SUBSEQUENT EVENTS

There were no material events subsequent to 31 December 2017 which necessitate revision of the figures or disclosures included in the financial statements.

14. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 26 September 2018.