

NET 1 UEPS TECHNOLOGIES INC

Form SC 13D

June 17, 2004

**SCHEDULE 13D**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

Under the Securities Exchange Act of 1934

NET 1 UEPS TECHNOLOGIES, INC.

(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

64107N107

(Cusip Number)

John Whillis  
c/o Maitland Trustees Limited  
9 Columbus Centre, Pelican Drive  
Road Town, Tortola, British Virgin Islands  
(+44) 1624 630-000

With a copy to:

John W. Carr, Esq.  
Simpson Thacher & Bartlett LLP  
425 Lexington Avenue  
New York, New York 10017  
(212) 455-2000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 7, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

(however, see the Notes).

CUSIP No. 64107N107

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1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
Brenthurst Private Equity II Limited

---

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

---

3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
AF

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

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6. Citizenship or Place of Organization:  
British Virgin Islands

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7. Sole Voting Power:  
11,000,000

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

8. Shared Voting Power:  
None

---

9. Sole Dispositive Power:  
11,000,000

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10. Shared Dispositive Power:  
None

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
11,000,000

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

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13. Percent of Class Represented by Amount in Row (11):

8.69%

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14. Type of Reporting Person (See Instructions):

IC

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CUSIP No. 64107N107

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1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
Brenthurst Private Equity South Africa I  
Limited

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

---

3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
AF

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

---

6. Citizenship or Place of Organization:  
British Virgin Islands

---

7. Sole Voting Power:  
6,000,000

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

8. Shared Voting Power:  
None

---

9. Sole Dispositive Power:  
6,000,000

---

10. Shared Dispositive Power:  
None

---

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
6,000,000

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):  
o

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13. Percent of Class Represented by Amount in Row (11):  
4.74%

---

14. Type of Reporting Person (See Instructions):  
IC

---

CUSIP No. 64107N107

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1. Name of Reporting Person: Brenthurst Limited  
I.R.S. Identification Nos. of above persons (entities only):

---

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

---

3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
AF

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

---

6. Citizenship or Place of Organization:  
British Virgin Islands

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power:  
17,000,000

8. Shared Voting Power:  
None

9. Sole Dispositive Power:  
17,000,000

10. Shared Dispositive Power:  
None

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,000,000

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

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13. Percent of Class Represented by Amount in Row (11):

13.43%

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14. Type of Reporting Person (See Instructions):

IC

---

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CUSIP No. 64107N107

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1. Name of Reporting Person: Theseus Limited  
I.R.S. Identification Nos. of above persons (entities only):

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

---

3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
AF

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

---

6. Citizenship or Place of Organization:  
British Virgin Islands

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power:  
17,000,000

8. Shared Voting Power:  
None

9. Sole Dispositive Power:  
17,000,000

10. Shared Dispositive Power:  
None

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,000,000

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

---

13. Percent of Class Represented by Amount in Row (11):

13.43%

---

14. Type of Reporting Person (See Instructions):

OO

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CUSIP No. 64107N107

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1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
Maitland Trustees Limited

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

---

3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
AF

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

---

6. Citizenship or Place of Organization:  
British Virgin Islands

---

7. Sole Voting Power:  
17,000,000

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

8. Shared Voting Power:  
None

---

9. Sole Dispositive Power:  
17,000,000

---

10. Shared Dispositive Power:  
None

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
17,000,000

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

o

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13. Percent of Class Represented by Amount in Row (11):

13.43%

---

14. Type of Reporting Person (See Instructions):

OO

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This Statement on Schedule 13D relates to Common Stock, par value \$0.001 per share ( Common Stock ), of Net 1 UEPS Technologies, Inc. (the Issuer ). This Statement is being filed to report that, pursuant to a Common Stock Purchase Agreement (which is defined herein and more fully described in Item 6 below), the Reporting Persons (as defined herein) acquired beneficial ownership of the shares of Common Stock reported herein (the Shares ).

**Item 1. Security and Issuer.**

This Schedule 13D relates to the Shares. The address of the principal executive offices of the Issuer is Net 1 UEPS Technologies, Inc., Suite 325-744 West Hastings Street, Vancouver, British Columbia, Canada V6C 1A5.

**Item 2. Identity and Background.**

This Schedule 13D is being filed on behalf of:

- (i) Brenthurst Private Equity II Limited, a company organized in the British Virgin Islands ( BPE2 );
- (ii) Brenthurst Private Equity South African I Limited, a company organized in the British Virgin Islands ( BPESA );
- (iii) Brenthurst Limited, a company organized in the British Virgin Islands( Brenthurst ), in its capacity as the controlling shareholder of BPE2 and BPESA;
- (iv) Theseus Limited, a company organized in the British Virgin Islands ( Theseus ), in its capacity as the parent company of Brenthurst;
- (v) Maitland Trustees Limited, a company organized in the British Virgin Islands ( Maitland ), in its capacity as the parent company of Theseus (together with BPE2, BPESA, Brenthurst and Theseus, the Reporting Persons ).

This Schedule 13D relates to shares held by BPE2 and BPESA.

The address and principal place of business of the Reporting Persons are 9 Columbus Centre, Pelican Drive, Road Town, Tortola, British Virgin Islands. Each of BPE2, BPESA and Brenthurst are principally engaged as investment holding companies. Each of Theseus and Maitland is engaged principally as trustee companies providing trustee services to international trusts.

Certain information regarding the Reporting Persons directors and executive officers is set forth in Annexes A and B hereto, which are incorporated by reference herein. The citizenships of all of these individuals are listed in Annexes A and B.

During the last five years, neither the Reporting Persons nor any of the individuals listed in Annexes A and B has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of them was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The amount of funds contributed by the Reporting Persons to purchase the Shares was \$8.5 million. The source of the funds was capital contributions by Tabasheer Limited, a British Virgin Islands Company.

**Item 4. Purpose of Transaction.**

The Shares held by the Reporting Persons were acquired as described in Item 6. The information set forth in Item 6 hereof is hereby incorporated by reference into this Item 4. The Reporting Persons currently hold the Shares for investment purposes. Except as otherwise disclosed herein, none of the Reporting Persons currently has any agreements, beneficially or otherwise, which would be related to or would result in any of the matters described in Items 4(a)-(j) of Schedule 13D; however, as part of the ongoing evaluation of this investment and investment alternatives, each Reporting Person may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, each Reporting Person may hold discussions with or make formal proposals to management or the Board of Directors of the Issuer, other shareholders of the Issuer or other third parties regarding such matters.

**Item 5. Interest in Securities of the Issuer.**

The information set forth in Item 6 hereof is hereby incorporated by reference into this Item 5.

The filing of this Schedule 13D shall not be construed as an admission that any Reporting Person or any of their respective members, officers, employees, affiliates or partners, as applicable, are, for the purposes of Section 13(d) or Section 13(g) of the Securities Exchange Act of 1934, the beneficial owners of any securities covered by this Schedule 13D. In addition, the filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are the beneficial owners of any securities covered

by this Schedule 13D for any purposes other than Section 13(d) or Section 13(g) of the Securities Act of 1934.

- (a) BPE2 beneficially owns  
11,000,000 shares of Common  
Stock (approximately 8.69% of the  
total number of shares of Common  
Stock outstanding).

BPESA beneficially owns  
6,000,000 shares of Common  
Stock (approximately 4.74% of the  
total number of shares of Common  
Stock outstanding).

Brenthurst, in its capacity as the  
controlling shareholder of each of  
BPE2 and BPESA, may be deemed  
to be the beneficial owner of  
17,000,000 shares of Common  
Stock (approximately 13.43% of  
the total number of shares of  
Common Stock outstanding).

Theseus, in its capacity as the  
parent company of Brenthurst, may  
be deemed to be the beneficial  
owner of 17,000,000 shares of  
Common Stock (approximately  
13.43% of the total number of  
shares of Common Stock  
outstanding).

Maitland, in its capacity as the  
parent company of Theseus, may  
be deemed to be the beneficial  
owner of 17,000,000 shares of  
Common Stock (approximately  
13.43% of the total number of  
shares of Common Stock  
outstanding).

- (b) Brenthurst, in its capacity as sole  
shareholder of each of BPE2 and  
BPESA, has discretionary authority  
and control over all of the assets of  
each of BPE2 and BPESA,  
including the power to vote and  
dispose of the Issuer's Shares.  
Therefore, Brenthurst may be



deemed to have sole power to direct the voting and disposition of 17,000,000 shares of Common Stock.

Theseus, in its capacity as the parent company of Brenhurst, has discretionary authority and control over all of the assets of Brenhurst, including the power to vote and dispose of the Issuer's Shares. Therefore, Theseus may be deemed to have sole power to direct the voting and disposition of 17,000,000 shares of Common Stock.

Maitland, in its capacity as the parent company of Theseus, has discretionary authority and control over all of the assets of Theseus, including the power to vote and dispose of the Issuer's Shares. Therefore, Maitland may be deemed to have sole power to direct the voting and disposition of 17,000,000 shares of Common Stock.

- (c) Except as set forth in Item 6 below, the Reporting Persons have not effected or caused to be effected any transactions with respect to the Shares in the 60 days prior to the date hereof.

(d) The Reporting Persons are not aware of any other person with the right to receive the power to direct the receipt of dividends from, or the proceeds of the sale of, any of the Shares beneficially owned by them.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Pursuant to a Common Stock Purchase Agreement, dated as of January 30, 2004 (the Agreement), between the Issuer and SAPEF III International G.P. Limited (SAPEF G.P.), the Issuer agreed to sell to SAPEF G.P. (or its nominees) 105,661,428 shares of Common Stock of the Issuer. A copy of the Agreement is attached hereto as Exhibit A and incorporated herein by reference thereto in response to this Item 6.

Pursuant to an Assignment and Acceptance Agreement (Assignment Agreement), dated as of June 7, 2004, between SAPEF G.P., South African Private Equity Fund III, L.P. (SAPEF III Fund), Rose Nominees Limited (A/C 20423) (Rose), BPE2 and BPESA, SAPEF G.P. assigned to BPE2 and BPESA its right to purchase, respectively, 11,000,000 and 6,000,000 shares of Common Stock of the Issuer pursuant to the Agreement. A copy of the Assignment Agreement is attached hereto as Exhibit B and incorporated herein by reference thereto in response to this Item 6.

Pursuant to an Underwriting Agreement (Underwriting Agreement), dated as of November 5, 2003, between SAPEF III Fund (represented by SAPEF G.P.), South African Private Equity Trust III and Newshelf 713 (Proprietary) Limited, SAPEF III Fund could be required to purchase shares of the Issuer that are not purchased by shareholders of Net 1 Applied Technology Holdings Limited. A copy of the Underwriting Agreement is attached hereto as Exhibit C and incorporated herein by reference thereto in response to this Item 6.

Each of BPE2 and BPESA is a party to the Deed of Delegation and Assumption (Deed of Delegation), dated as of June 1, 2004, between SAPEF III Fund, South African Private Equity Trust III, Rose, BPE2, BPESA and other entities named therein, pursuant to which certain obligations of SAPEF III Fund under the Underwriting Agreement have been delegated to Rose, BPE2 and BPESA. A copy of the Deed of Delegation is attached hereto as Exhibit D and incorporated herein by reference thereto in response to this Item 6.

The foregoing descriptions of the Agreement, Assignment Agreement, the Underwriting Agreement and the Deed of Delegation do not purport to be complete and are qualified in their entirety by the terms of those agreements, which are incorporated herein by this reference.

Except as described above and elsewhere in this Schedule 13D, as of the date hereof there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the parties named in Item 2 hereto and between such persons and any person with respect to any of the securities of the Issuer beneficially owned by BPE2 and BPESA.

**Item 7. Material to be Filed as Exhibits.**

The Exhibit Index is incorporated herein by this reference.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Date: June 17, 2004

**BRENTHURST PRIVATE EQUITY II LIMITED**

By: /s/ Sir Chippendale Keswick  
\_\_\_\_\_

Name: Sir Chippendale Keswick  
Title: Director

**BRENTHURST PRIVATE EQUITY SOUTH AFRICA I LIMITED**

By: /s/ Sir Chippendale Keswick  
\_\_\_\_\_

Name: Sir Chippendale Keswick  
Title: Director

**BRENTHURST LIMITED**

By: /s/ Sir Chippendale Keswick  
\_\_\_\_\_

Name: Sir Chippendale Keswick  
Title: Director

**THESEUS LIMITED**

By: /s/ John Whillis  
\_\_\_\_\_

Name: John Whillis  
Title: Director

**MAITLAND TRUSTEES LIMITED**

By: /s/ John Whillis  
\_\_\_\_\_

Name: John Whillis  
Title: Director



**Annex A****Brenthurst Limited**

The name, business addresses, and present principal occupations of the directors and executive officers of Brenthurst Limited are set forth below.

| <b>Name</b>             | <b>Business Address</b>                               | <b>Present Principal Occupation or Employment</b> | <b>Citizenship</b>         |
|-------------------------|---|---|----------------------------|
| <b>Directors:</b>       |   |   |                            |
| Clifford T. Elphick     | 6 St. Andrews Road<br>2193, Parktown, South<br>Africa | CEO, E. Oppenheimer &<br>Son Group                | South Africa               |
| Sir Chippendale Keswick | 1 Charterhouse Street,<br>London EC1 N 6SA            | Director of Companies                             | United Kingdom             |
| Steven Georgala         | 6 Rue Adlophe Fischer,<br>Luxembourg                  | Attorney  | Luxembourg/South<br>Africa |
| Dr. H.P. Kaul           | 26 Rue<br>de-Marche-aux-herbes,<br>Luxembourg         | Banker  | Germany                    |
| Julian Ogilvie Thompson | 1 Charterhouse Street,<br>London EC1 N 6SA            | Retired   | South Africa               |

**Annex B****Theseus Limited**

The name, business addresses, and present principal occupations of the directors and executive officers of Theseus Limited are set forth below.

| <b>Name</b>       | <b>Business Address</b>   | <b>Present Principal Occupation or Employment</b> | <b>Citizenship</b>         |
|-------------------|---|---|----------------------------|
| <b>Directors:</b> |   |   |                            |
| John Mills        | 6 Rue Adlophe Fischer,<br>Luxembourg                            | Attorney  | Ireland                    |
| John Whillis      | Falcon Cliff, Palace<br>Road, Douglas, Isles of<br>Man, 1M1 3EF | Group Director                                    | United<br>Kingdom/Canada   |
| Steven Georgala   | 6 Rue Adlophe Fischer,<br>Luxembourg                            | Attorney  | Luxembourg/South<br>Africa |
| Rory Kerr         | 16 Windson Place,<br>Dublin                                     | Attorney  | Ireland                    |
| Peter Wentzel     | Falcon Cliff, Palace<br>Road, Douglas, Isles of<br>Man, 1M1 3EF | Attorney  | South Africa               |
| Rupert Worsdale   | Falcon Cliff, Palace<br>Road, Douglas, Isles of<br>Man, 1M1 3EF | Attorney  | United Kingdom             |
| Alan Butler       | Falcon Cliff, Palace<br>Road, Douglas, Isles of<br>Man, 1M1 3EF | Director  | South Africa               |

**Exhibit Index**

- A. Common Stock Purchase Agreement
- B. Assignment and Acceptance Agreement
- C. Underwriting Agreement
- D. Deed of Delegation and Assumption
- E. A written agreement relating to the filing of the joint acquisition statement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended

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