

NET 1 UEPS TECHNOLOGIES INC  
Form SC 13D/A  
October 15, 2008

SCHEDULE 13D

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

SCHEDULE 13D  
(Amendment No. 3)\*

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)

64107N206

(CUSIP Number)

Antony Ball  
c/o Brait S.A.  
180 rue des Aubepines  
L-1145, Luxembourg  
(352269) 255-2180

With a copy to:

Jaime Mercado, 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)

October 2, 2008

(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. [ ]

Edgar Filing: NET 1 UEPS TECHNOLOGIES INC - Form SC 13D/A

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 (the 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).

Page 1

---

CUSIP No.: 64107N206

1 Name of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

South African Private Equity Fund III, L.P.

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)

NA

5 Check Box if Disclosure of Legal Proceedings Is Required

Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Cayman Islands

7

Sole Voting Power

-0-

8

Shared Voting Power

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

8,718,504

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

8,718,504

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

8,718,504

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

(See Instructions)

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

16.3%

14 Type of Reporting Person (See Instructions)

PN

CUSIP No.: 64107N206

1 Name of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

SAPEF G.P. 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)

NA

5 Check Box if Disclosure of Legal Proceedings Is Required

Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Cayman Islands

7

Sole Voting Power

-0-

8

Shared Voting Power

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

8,718,504

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

8,718,504

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

8,718,504

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

(See Instructions)

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

16.3%

14 Type of Reporting Person (See Instructions)

IV

CUSIP No.: 64107N206

1 Name of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

Capital Partners Group Holdings 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)

NA

5 Check Box 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

-0-

8

Shared Voting Power

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

9,221,526

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

9,221,526

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

9,221,526

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

(See Instructions)

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

17.2%

14 Type of Reporting Person (See Instructions)

IV



CUSIP No.: 64107N206

1 Name of Reporting Persons

I.R.S. Identification Nos. of Above Persons (Entities Only)

Brait S.A.

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)

NA

5 Check Box if Disclosure of Legal Proceedings Is Required

Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Luxembourg

7

Sole Voting Power

-0-

8

Shared Voting Power

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

9,221,526

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

9,221,526

11 Aggregate Amount Beneficially Owned by Each Reporting Person:

9,221,526

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

(See Instructions)

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

17.2%

14 Type of Reporting Person (See Instructions)

IV

TABLE OF CONTENTS

Item 2.

Identity and Background.

Item 3.

Source and Amount of Funds or Other Consideration.

Item 5.

Interest in Securities of the Issuer.

Item 6.

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

Item 7.

Material to be Filed as Exhibits.

SIGNATURE

SECURITIES LENDING AGREEMENT

Page 6

---

This Statement constitutes Amendment No. 3 ( Amendment ) to the Statement on Schedule 13D (the Original Schedule 13D ) originally filed on June 7, 2004 with the Securities and Exchange Commission ( SEC ) by the Reporting Persons (as defined herein) and relates to Common Stock, par value \$0.001 per share ( Common Stock ), of Net 1 UEPS Technologies, Inc. (the Issuer ). This Amendment is being filed to report that, pursuant to the Securities Lending Agreement (defined herein and more fully described in Item 6 below), the Reporting Persons agreed to make available on loan the shares of Common Stock reported herein (the Shares ). Except as modified herein, the Original Schedule 13D is unmodified.

Item 2. Identity and Background.

This Amendment is being filed on behalf of:

- (i) South African Private Equity Fund III L.P., a Cayman Islands limited partnership ( SAPEF III Fund );
- (ii) SAPEF G.P. Limited, a Cayman Islands limited company ( SAPEF G.P. ), in its capacity as the general partner of SAPEF III Fund;
- (iii) Capital Partners Group Holdings Limited, a Mauritius private company ( Capital Partners ), in its capacity as a shareholder of SAPEF G.P.; and
- (iv) Brait S.A., a Luxembourg company ( Brait S.A. ), in its capacity as the parent company of Capital Partners (together with SAPEF III Fund, SAPEF G.P. and Capital Partners, the Reporting Persons ).

This Amendment relates to Shares held by the Reporting Persons.

The address and principal place of business of each of SAPEF III Fund and SAPEF G.P. is Walker House, P.O. Box 908, George Town, Grand Cayman, Cayman Islands. The address and principal place of business of Capital Partners is Suite 520 5<sup>th</sup> floor Barkley Wharf Le Caudan Waterfront Port Louis Mauritius. The address and principal place of business of Brait S.A. is 180 rue des Aubepines, L-1145, Luxembourg. Each of SAPEF III Fund, SAPEF G.P. and Capital Partners is engaged principally in the business of investing in other companies either directly or through partnerships, and limited liability companies. Brait S.A. is an investment holding company whose affiliates are engaged in a variety of financial services activities.

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

During the last five years, neither the Reporting Persons nor any of the individuals listed in Annex A 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 consideration received by SAPEF III Fund in connection with the loaning of the 5,000,000 Shares is a lending rate equivalent to the most favorable lending rate that is able to be procured from other lenders of securities for a similar lending.

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 Amendment 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 Amendment. In addition, the filing of this Amendment shall not be construed as an admission that the Reporting Persons are the beneficial owners of any securities covered by this Amendment for any purposes other than Section 13(d) or Section 13(g) of the Securities Act of 1934.

(a) SAPEF III Fund beneficially owns 8,718,504 Shares (approximately 16.3% of the total number of shares of Common Stock outstanding).

SAPEF G.P., in its capacity as general partner of SAPEF III Fund, may be deemed to be the beneficial owner of 8,718,504 Shares (approximately 16.3% of the total number of shares of Common Stock outstanding).

Capital Partners may be deemed to be the beneficial owner of 9,221,526 Shares (approximately 17.2% of the total number of shares of Common Stock outstanding).

Brait S.A. may be deemed to be the beneficial owner of 9,221,526 Shares (approximately 17.2% of the total number of shares of Common Stock outstanding).

(b) SAPEF G.P., in its capacity as general partner of SAPEF III Fund, has discretionary authority and control over all of the assets of SAPEF III Fund, including the power to vote and dispose of the Shares. Therefore, SAPEF G.P. may be deemed to have sole power to direct the voting and disposition of 8,718,504 Shares.

Capital Partners, in its capacity as a shareholder of SAPEF G.P., and its capacity as the parent company of Brait International Limited, has discretionary authority and control over all of the assets of SAPEF G.P. and Brait International Limited including the power to vote and dispose of the Shares. Therefore, Capital Partners may be deemed to have sole power to direct the voting and disposition of 9,221,526 Shares.

Brait S.A., in its capacity as the parent company of Capital Partners has discretionary authority and control over all of the assets of Capital Partners, including the power to vote and dispose of the Shares. Therefore, Brait S.A. may be deemed to have sole power to direct the voting and disposition of 9,221,526 Shares.

(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) Brait International Limited beneficially owns 503,022 Shares (approximately 0.9% of the total number of shares of Common Stock outstanding).

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

Item 6 is supplemented as follows:

SAPEF III Fund entered into a Securities Lending Agreement, dated as of September 25, 2008, with JSE Limited (the JSE ) (the Securities Lending Agreement ) pursuant to which SAPEF III Fund has agreed to make available for loan to JSE a portion of up to a maximum of 5,000,000 of the Shares it holds as may be required from time to time at a lending rate equivalent to the most favorable lending rate that JSE is able to procure from other lenders of securities for a similar lending. A copy of the Securities Lending Agreement is attached hereto as Exhibit 3 and incorporated herein by reference thereto in response to this Item 6.

The foregoing description of the Securities Lending Agreement does not purport to be complete and is qualified in its entirety by the terms of that agreement, which is incorporated herein by this reference.

Except as described above and elsewhere in this Amendment, 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 SAPEF III Fund and Brait International Limited.

Item 7. Material to be Filed as Exhibits.

The Exhibit Index is incorporated herein by this reference.

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: October 15, 2008

SOUTH AFRICAN PRIVATE EQUITY FUND III L.P.

By:

SAPEF G.P. Limited, its General Partner

By:

/s/ Dhanraj Boodhoo

Name: Dhanraj Boodhoo

Title: Director

SAPEF G.P. LIMITED

By:

/s/ Dhanraj Boodhoo

Name: Dhanraj Boodhoo

Title: Director

CAPITAL PARTNERS GROUP HOLDINGS LIMITED

By:



/s/ Dhanraj Boodhoo

Name: Dhanraj Boodhoo

Title: Director

BRAIT S.A.

By:

/s/ Antony Ball

Name: Antony Ball

Title: Executive Chairman

Page 11

---

## Annex A

The name, business addresses, and present principal occupations of the directors and executive officers of each of SAPEF G.P., Brait International Limited, Capital Partners and Brait S.A. are set forth below.

Name	Business Address	Present Principal Occupation or Employment
<u>SAPEF G.P.:</u>		
D. Boodhoo	Suite 520, 5th Floor	Brait International Ltd
Mauritius	Barkly Wharf, Caudan Waterfront, Port Louis, Mauritius	
B. Childs	Suite 520, 5th Floor	Brait International Ltd
United Kingdom	Barkly Wharf, Caudan Waterfront, Port Louis, Mauritius	
H. Schibli	19 Baarestrasse,	Benfid Verwaltungs AG
Switzerland	Zug, Switzerland	
<u>CAPITAL PARTNERS:</u>		
B. Childs	Suite 520, 5th Floor	Brait International Ltd
United Kingdom	Barkly Wharf, Caudan Waterfront, Port Louis, Mauritius	
H. Schibli	19 Baarestrasse,	Benfid Verwaltungs AG
Switzerland		

Zug, Switzerland

BRAIT S.A.:

M. King

9 Fricker Road,

Legal Counsel

South Africa

Illovo Boulevard,

Illovo 2196

South Africa

A. Ball

9 Fricker Road,

Brait S.A.

South Africa

Illovo Boulevard,

Illovo 2196

South Africa

P. Beecroft	15 Portland Place	Apax Partners
United Kingdom	London W1B 1PT	
	United Kingdom	
B. Childs	Suite 520, 5th Floor	Brait International Ltd
United Kingdom	Barkly Wharf,	
	Caudan Waterfront,	
	Port Louis, Mauritius	
J. Bodoni	69 route d'Esch L-2953	Dexia Banque
Luxembourg	Luxembourg	Internationale a
		Luxembourg
J. Gnodde	9 Fricker Road,	Brait S.A.
South Africa	Illovo Boulevard,	
	Illovo 2196	
	South Africa	
M. Masithela	9 Fricker Road,	Brait S.A.
South Africa	Illovo Boulevard,	
	Illovo 2196	
	South Africa	
R. Koch	3 Richmond Bridge,	Author
United Kingdom	Moorings Willoughby	

Road,  
Twickenham TW1 2QG,  
United Kingdom

A. Rosenzweig  
The Netherlands

9th Floor,

Active International

1 Blue Hill Plaza,  
Pearl River,  
New York 10965  
United States

H. Troskie  
The Netherlands

6 rue Adolphe Fischer  
L - 1520 Luxembourg

Maitland Luxembourg

S. Weber  
Luxembourg

3 rue Pletzer L-8080  
Bertrange, Luxembourg

Considar Europe S.A.

P. Wilmot	28 The Manor Centre	Retired
South Africa	Road, Morningside, Johannesburg 2057 South Africa	
A. Campbell	9 Fricker Road,	Brait S.A.
South Africa	Illovo Boulevard, Illovo 2196 South Africa	

Exhibit Index

3.

Securities Lending Agreement

Page 15