

EIGHT AFRICA CI LP

BUSINESS PLAN

[...] MARCH 2013

1. Mauritius

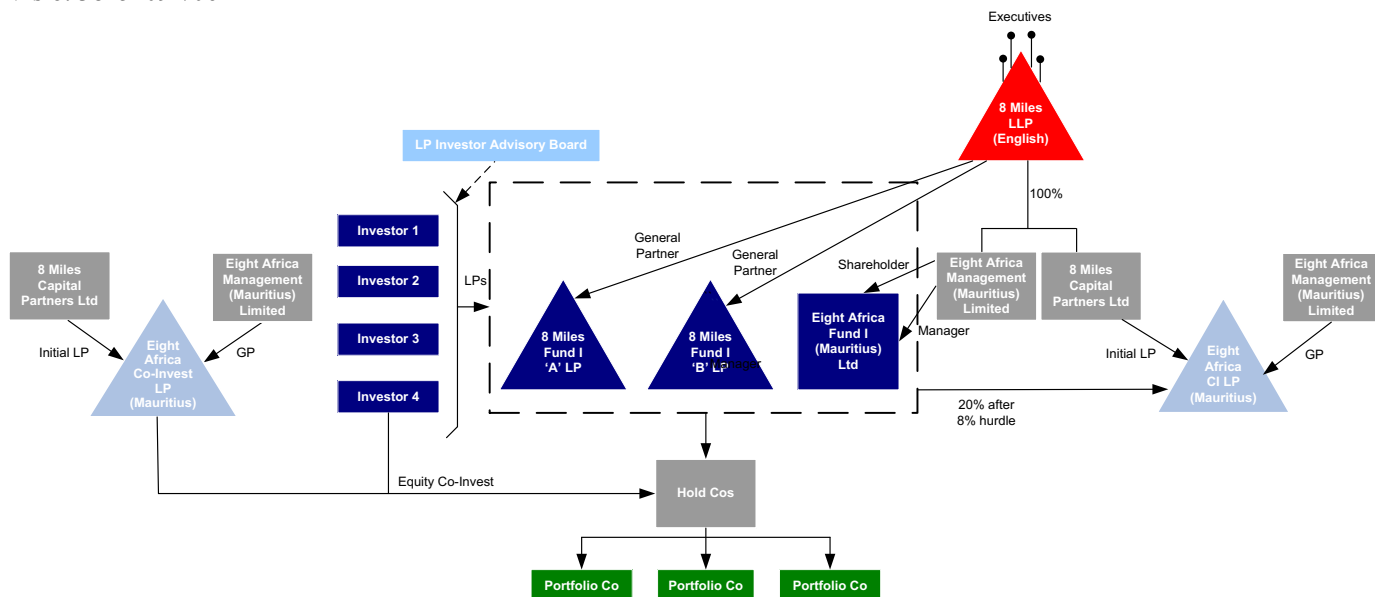
Mauritius appears to be a suitable choice of venue for the registration of Eight Africa CI LP as it is located favourably in relation to some of the largest developing markets in the world, and is particularly ideal in the context of African investments. Its central position in the Indian Ocean gives it easy access to fast growing countries in Africa, the Middle East, India, the east including Thailand, Vietnam, Indonesia. The SAFE fibre optic cable linking Mauritius to Singapore in Asia and Durban in South Africa provides a good communication base.

More than 80 percent of the world's developing population lives in the time zone band of +/- 4 hours from Mauritius.

Mauritius has developed an efficient financial infrastructure underpinned by a stable and favourable corporate legal system, with other advantages such as no exchange controls. This makes it a good location for capital raising and running the operations of a business focused on the markets. Furthermore, Mauritius is an offshore jurisdiction with a wide network of double taxation treaties in interesting markets.

2. The Promoters/ Ultimate Beneficial Owners

Legal Structure Diagram
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The above structure chart shows the complete structure of the 8 Miles Fund and associated vehicles. The 8 Miles Fund comprises three third party investor vehicles (8 Miles Fund I 'A' LP, 8 Miles Fund I 'B' LP and Eight Africa Fund I (Mauritius) Limited). The associated vehicles comprise principally a carried interest scheme vehicle Eight Africa CI LP (being the Limited Partnership (as defined below) in respect of which this Business Plan is being submitted) and a co-investment scheme vehicle (to be known as Eight Africa Co-Invest LP, a proposed Mauritius Limited Partnership).

8 Miles LLP is an African focused private equity fund manager that seeks to deliver strong returns to its investors. 8 Miles LLP is an English limited liability partnership and is the general partner and manager of two of the 8 Miles Fund vehicles (8 Miles Fund I 'A' LP and 8 Miles Fund I 'B' LP). 8 Miles LLP is authorised and regulated by the Financial Services Authority in the United Kingdom.

The shareholders of 8 Miles LLP are:

Partners – Nathan Mintah, Hemen Shah, Emad Barsoum and Doug Agble – 43.5%

Non-Executives – Sir Bob Geldof, Philip Pritchard and Ed Jenne – 40%

CLSA – 10%

Vital Capital – 5%

Persons to be confirmed – 1.5%

Eight Africa Management (Mauritius) Limited is a wholly owned subsidiary of 8 Miles LLP. Eight Africa Management (Mauritius) Limited is a Mauritian company and is the manager of one of the 8 Miles Fund vehicles (Eight Africa Fund I (Mauritius) Limited). Eight Africa Management (Mauritius) Limited holds both a CIS Manager Licence and a Category 1 Global Business Licence from the Mauritius Financial Services Commission.

The 8 Miles Funds' differentiated investment strategy, coupled with its experienced investment team and access to proprietary deal flow, provides an excellent investment platform for investors seeking to gain exposure to the African growth opportunity. The target fund size is \$450 million.

Eight Africa Management (Mauritius) Limited and 8 Miles LLP are responsible for the evaluation, appraisal and due diligence of investment and divestment opportunities and the restructuring or reorganisation of existing investments held by the 8 Miles Fund.

8 Miles Capital Partners Ltd (a wholly owned subsidiary of 8 Miles LLP) and Eight Africa Management (Mauritius) Limited are setting up a limited partnership in Mauritius: Eight Africa CI LP (the "**Limited Partnership**").

Eight Africa Management (Mauritius) Limited shall act as general partner of the Limited Partnership.

3. **The Limited Partnership**

The Limited Partnership will be set up under the Limited Partnership Act 2011 with legal personality. The Limited Partnership shall apply for a Category 1 Global Business Licence.

As mentioned, Eight Africa Management (Mauritius) Limited will be the general partner of the Limited Partnership and 8 Miles Capital Partners Ltd. will be the first limited partner. 8 Miles Capital Partners Ltd. will make an initial capital contribution of 1 USD.

As and when further funding is required, if applicable, then additional capital will be injected via partnership capital and or loan capital by the partners.

The Limited Partnership would not need to make any investment. Rather, it shall receive in due course carried interest from the relevant fund vehicle.

The main business activity of the Limited Partnership shall be to act as a limited partner (or equivalent) of each of the vehicles constituting the 8 Miles Fund in order to receive distributions of any carried interest that may arise from the 8 Miles Fund's activities. The business of the Limited Partnership shall be carried on with a view to producing profits for distribution in accordance with the limited partnership agreement.

4. **Administration**

a. Management Company

The proposed Limited Partnership will be administered by Consilex Ltd.

b. Bank

The bank account will be opened with Barclays Bank.

c. Auditor

The Limited Partnership will appoint Deloitte and Touche as auditors.

d. Other

Specialist functions will be outsourced according to requirements such as any necessary tax planning.

e. Taxation Implications

The Limited Partnership may require a tax residency certificate, to be issued by the Mauritius Revenue Authority to benefit from the double tax agreement network of Mauritius.

5. Financial Forecasts

Assumptions underlying the Forecasted Budget:

The financial year of the Limited Partnership will run from 1st January to 31st December.

Viability and Target Forecast

3 Years business forecast – USD '000

	Year 1 USD	Year 2 USD	Year 3 USD
Investments	0	0	0
Gross Income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Expenditure (<u>mainly</u> <u>Administration & Audit Fees</u>)	<u>20</u>	<u>20</u>	<u>20</u>
Net profit before tax and interest	<u>(20)</u>	<u>(20)</u>	<u>(20)</u>
Initial Working Capital	<u>N/A</u>		

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