

Actis International Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

REGISTERED NUMBER: 4947552



Contents

Directors' Report	2-3
Directors' Responsibilities Statement	4
Independent Auditors' Report to the Members of Actis International Limited	5
Statement of Income and Retained Earnings	6
Statement of Financial Position	7
Notes to the Financial Statements	8-30

Directors' Report

The Directors present their report and financial statements for Actis International Limited (the "Company") for the year ended 31 December 2016.

Principal activity

The principal activity of the Company is that of a holding company. Its registered office is, 2 More London Riverside, London, SE1 2JT.

Business review

The Company's immediate holding entity is Actis LLP. There is a proactive approach to risk management and a framework has been designed to manage the risks of the Company's business and to ensure that the Members and Boards of Directors at both Actis LLP and the Company, respectively, have in place appropriate risk management practices. The risk management objectives have been disclosed within the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2016.

Results and dividends

The results for the year to 31 December 2016 are shown on page 6. The profit for the year after taxation amounted to \$5,996,423 (2015: \$2,984,011). The directors of the company have recommended paying dividend out of the current year's income. The company paid an interim dividend of \$2,350,000 (2015: \$2,600,000) to its sole member.

Subsidiaries

The subsidiaries of the Company at 31 December 2016 are detailed in note 10 of notes to the financial statements.

Key Performance Indicators

Given the straight forward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Going Concern

The Company has adequate financial resources and as a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. The Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of the report and financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

Provision of information to auditors

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 Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Directors and the Auditors, each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Auditor

Ernst & Young were deemed to have been reappointed as auditors of the Company under Section 487(2) of the Companies Act 2006.

Directors

The Directors who served during the year and to the date of this report were:

Actis Nominee Limited

Ron Edward Bell

Pat Lamb (appointed on 16 August 2016)

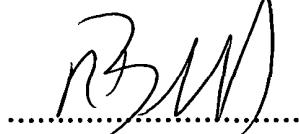
Paul Owers (resigned on 16 August 2016)

Directors' Report *(continued)*

Directors' interests

The directors have no direct interest in the shares of the Company. However, by virtue of Paul Owers position as a member of Actis LLP, he had an indirect interest in the entire share capital of the Company.

This report was approved by the Board of Directors on 21 April 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'REB', written over a dotted line.

Ronald Edward Bell
Director

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 ("FRS 102"). 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Independent Auditors' Report to the Members of Actis International Limited

We have audited the financial statements of Actis International Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirements to prepare a Strategic Report,



Ashley Coups (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 21 April 2017

Statement of Income and Retained Earnings

For the year ended 31 December 2016

	<i>Notes</i>	Year Ended 31 December 2016	Year Ended 31 December 2015
		\$	\$
Dividend income from subsidiaries	<i>1</i>	6,615,772	2,600,000
Provision no longer required written back		92,246	399,774
Operating expenses		(636,409)	(15,763)
Profit on operating and ordinary activities before taxation	<i>2</i>	6,071,609	2,984,011
Taxation	<i>3</i>	(75,186)	-
Profit on operating and ordinary activities after taxation		5,996,423	2,984,011
Retained Earnings at 1 January		2,828,732	2,444,721
Dividend paid		(2,350,000)	(2,600,000)
Retained Earnings at 31 December		6,475,155	2,828,732

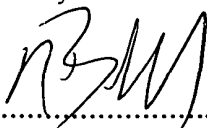
The notes on pages 8 to 30 form part of these financial statements.

Statement of Financial Position

As at 31 December 2016

	<i>Notes</i>	31 December 2016 \$	31 December 2015 \$
Fixed assets			
Investments	4	4,925,882	4,925,881
		<u>4,925,882</u>	<u>4,925,881</u>
Current assets			
Debtors	5	85,591	330,480
Cash at bank		3,194,212	3,668
Creditors: Amounts falling due within one year	6	(1,730,504)	(2,431,271)
Net current assets / (liabilities)		<u>1,549,299</u>	<u>(2,097,123)</u>
Net Assets		<u>6,475,181</u>	<u>2,828,758</u>
Capital and Reserves			
Called-up share capital	7	26	26
Retained earnings		6,475,155	2,828,732
Equity shareholder's funds		<u>6,475,181</u>	<u>2,828,758</u>

These financial statements were approved and authorised by the Board of Directors on 21 April 2017 and were signed on its behalf by:



Ronald Edward Bell
Director

The notes on pages 8 to 30 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2016

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Statement of Compliance

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2016.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates and generates revenue and incurs expenses ("the functional currency"). US Dollars is the Company's functional and presentation currency.

The Company is, itself a subsidiary company and is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Income taxes: The Company is subject to income taxes in the UK jurisdiction. Significant judgment is required in determining the provision for income tax. There are transactions and calculations for which the ultimate tax assessment is uncertain. The Company recognizes liabilities for tax audit issues based on estimates of whether additional taxes will be payable. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax or deferred tax provisions in the period in which such assessment is made.

Deferred tax: Deferred tax assets are recognized for all unused tax losses, if any and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Directors' judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Going concern: The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Cash flow statement

The Company has taken advantage of the exemption under section 1.12 of Financial Reporting Standard 102 from the requirement to prepare a cash flow statement, on the basis that it is a member of Actis LLP group ("Group") where parent of that group prepares publicly available consolidated financial statements.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

Expenses

All expenses are recognised on an accrual basis and expensed in the relevant accounting period.

Notes to the Financial Statements (continued)

Investments

Investments in subsidiary undertakings are stated at the cost less impairment. Other investments are stated at cost less impairment.

Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the statement of financial position date and gains or losses on translations are included in the statement of income and retained earnings.

Related party transactions

The Company has taken advantage of the exemption under section of 33.1A of Financial Reporting Standard 102 "Related Party Disclosures" not to disclose details of transactions with other group entities that are wholly owned within the group.

Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation assets and liabilities arise from timing differences between the recognition of income, gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable. Deferred tax assets and liabilities are not discounted.

Receivables

Receivables are recorded at their original invoice amounts, less any provision. The Company considers the fair value of receivables from group undertakings same as the transaction price as all the receivables from group undertakings are payable on demand by them.

Payables

Payables are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company considers the fair value of payables to group undertakings same as the transaction price as all the payables to group undertakings are payable on demand by the Company.

2. Operating profit

	Year Ended 31 December 2016 \$	Year Ended 31 December 2015 \$
Operating profit is stated after charging/(crediting):		
Foreign exchange gain	(98,847)	(35,474)
Operating lease rentals	126,710	36,277
Auditors' remuneration *	6,060	6,000
Provision no longer required written back	(92,246)	(399,774)
	<hr/>	<hr/>

* Fees paid to the Company's Auditors for services other than the statutory audit of the Company are disclosed on a consolidated basis in the Group's financial statements.

Notes to the Financial Statements (*continued*)

3. Taxation

The tax charge is analysed as follows:

	Year Ended 31 December 2016 \$	Year Ended 31 December 2015 \$
<i>Current taxation</i>		
UK corporation tax charge for the period	-	-
Adjustment for prior years	57,686	-
Foreign Tax	17,500	-
	<hr/>	<hr/>
Total tax charge	75,186	-
	<hr/>	<hr/>
	Year Ended 31 December 2016 \$	Year Ended 31 December 2015 \$
<i>Total tax reconciliation</i>		
Profit on ordinary activities before tax	6,071,609	2,984,011
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard UK rate of 20% (2015: 20.247%)	1,214,322	604,173
<i>Effects of:</i>		
Income not taxable (Dividends)	(1,341,604)	(607,366)
Expenses not deductible	145,500	-
Adjustment for prior years	57,686	-
Withholding tax on intragroup dividends	17,500	-
Other	(18,218)	3,193
	<hr/>	<hr/>
Total tax charge	75,186	-
	<hr/>	<hr/>

Factors that may affect future tax charges:

The UK corporation tax rate will reduce from 20% to 19% on 1 April 2017. Finance Bill 2016 provides that the rate will become 17% from 1 April 2020.

Notes to the Financial Statements (*continued*)

4. Investments

The investments of \$4,925,882 comprise shares and partnership interests in subsidiaries at cost less any amounts written off.

	31 December 2016 \$	31 December 2015 \$
Cost and Net book value at 1 January	4,925,881	4,922,830
Additions/(Disposal) during the year:		
Actis Limited	1	-
Actis Assesores SA De CV	-	3,051
Impairment	-	-
Cost and Net book value at 31 December	<u>4,925,882</u>	<u>4,925,881</u>

Investments in subsidiary undertakings

In accordance with the Companies Act 2006, the information is provided solely in relation to principal subsidiary undertakings. Company's subsidiaries are detailed in Note 10.

In the opinion of the Directors, the aggregate value of the shares in subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position.

5. Debtors

	31 December 2016 \$	31 December 2015 \$
Amounts due from group undertakings	51,705	302,787
Deposits	33,886	27,693
	<u>85,591</u>	<u>330,480</u>

6. Creditors: amounts falling due within one year

	31 December 2016 \$	31 December 2015 \$
Amounts due to group undertakings	365,892	1,766,036
Corporation tax	753,224	653,907
Accruals	606,060	6,000
Other Creditors	5,328	5,328
	<u>1,730,504</u>	<u>2,431,271</u>

Notes to the Financial Statements (continued)

7. Called-up share capital

	31 December 2016 Number	31 December 2016 \$	31 December 2015 Number	31 December 2015 \$
<i>Allotted and called-up:</i>				
Ordinary Shares of £1 (Fully Paid)	14	26	14	26

8. Employees

The Company has no employees. Group employees' contracts of employment are with Actis LLP, the intermediate holding entity, and staff costs are disclosed in that Partnership's financial statements.

9. Directors' remuneration

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 December 2016 (2015: \$nil).

The Directors of the Company are also Directors of fellow subsidiaries and receive their remuneration from Actis LLP as employees/Members for their services to the Group. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of fellow subsidiaries companies however the Directors' services to the Company do not occupy a significant amount of their time.

The Company's contribution to pension schemes on behalf of Directors was \$nil for the year ended 31 December 2016 (2015: \$nil).

10. Information about Related undertakings

In accordance with Section 409 of the Companies Act 2006 a list of subsidiaries, joint ventures and associates of the Company are listed below:

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Registered address of below mentioned companies with principal place of business as England & Wales is 2 More London Riverside, London, SE1 2JT.				
Actis Energy GP Ltd^	Dormant Company	England & Wales	£1 Ordinary	100%
Actis India GP Ltd^	General Partner of Actis India Fund 2, L.P.	England & Wales	£1 Ordinary	100%
Actis Africa GP Ltd^	General Partner of Actis Africa Fund 2, L.P.	England & Wales	£1 Ordinary	100%
Actis Africa Empowerment GP Ltd ^	General Partner of Actis Africa Empowerment Fund, L.P.	England & Wales	£1 Ordinary	100%
Actis China GP Ltd^	General Partner of Actis China Fund 2, L.P.	England & Wales	£1 Ordinary	100%
Actis South Asia GP Ltd^	General Partner of Actis South Asia Fund 2, L.P.	England & Wales	£1 Ordinary	100%
Actis India Investments GP Ltd^	General Partner of Actis India Investments L.P.	England & Wales	£1 Ordinary	100%
Actis ASEAN GP Ltd^	General Partner of Actis ASEAN Fund, L.P.	England & Wales	£1 Ordinary	100%
Actis Africa Ltd^	Investment Advisory Company	England & Wales	£1 Ordinary	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis Assets Ltd [^]	Investment Advisory Company	England & Wales	£1 Ordinary	100%
Actis Partners Ltd [^]	Investment Advisory Company	England & Wales	£1 Ordinary	100%
Actis Capital Ltd [^]	Group Company	England & Wales	£1 Ordinary	100%
Actis Nominee Ltd [^]	Nominee Company	England & Wales	£1 Ordinary	100%
Actis Latin America 3 GP Ltd [^]	General Partner of Actis Latin America 3 L.P., Actis Latin America 3 "A" L.P. and Actis Latin America 3 "S" L.P.	England & Wales	£1 Ordinary	100%
Actis China 3 GP Ltd [^]	General Partner of Actis China 3 L.P., Actis China 3 'A' L.P. and Actis China 3 'S' L.P.	England & Wales	£1 Ordinary	100%
Actis Africa 3 GP Ltd [^]	General Partner of Actis Africa 3 L.P. & Actis Africa 3 'A' L.P.	England & Wales	£1 Ordinary	100%
Actis Emerging Markets GP Ltd [^]	General Partner of Actis Emerging Market 3 L.P., Actis Emerging Market 3 'A' L.P., Actis Emerging Market 3 'C' L.P. & Actis Emerging Markets 3 "C" "AV" L.P.	England & Wales	£1 Ordinary	100%
Actis India Real Estate GP Ltd [^]	General Partner of Actis India Real Estate Fund 2 L.P.	England & Wales	£1 Ordinary	100%
Actis Infrastructure GP Ltd [^]	General Partner of Actis Infrastructure 2 L.P.	England & Wales	£1 Ordinary	100%
Actis India 3 GP Ltd [^]	General Partner of Actis India 3 L.P. & Actis India 3 'A' L.P.	England & Wales	£1 Ordinary	100%
Actis Limited [^]	Dormant Company	England & Wales	£1 Ordinary	100%
Actis Assets GP Ltd [^]	General Partner of Actis Assets Fund 2, LP	England & Wales	£1 Ordinary	100%
Actis Africa Real Estate GP Ltd [^]	General Partner of Actis Africa Real Estate Fund 2 L.P.	England & Wales	£1 Ordinary	100%
Actis Administration Ltd [^]	Corporate Secretary	England & Wales	£1 Ordinary	100%
Actis Leo LLP	Group Entity	England & Wales	Partnership Interest	50%
Actis Advice Procurement Ltd [^]	Advisory Company	England & Wales	US\$1 Ordinary	100%
Actis UK Advisers Ltd [^]	Advisory Company	England & Wales	US\$1 Ordinary	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Registered address of below mentioned companies with principal place of business as Mauritius is Les Cascades, Edith Cavell Street, Port Louis, Mauritius.				
International Venture Capital Management Limited^ (in liquidation)	Investment Management Company	Mauritius	US\$1 Ordinary	100%
Actis Comafin Management Ltd^ (in liquidation)	Holding Company	Mauritius	US\$1 Ordinary	100%
Actis Management Mauritius Ltd^	Investment Management Company	Mauritius	US\$1 Ordinary	100%
Actis Bhavya Vizag Ltd^	Group Company	Mauritius	US\$1 Ordinary	100%
Actis Americas Limited	Advisory Company	Mauritius	US\$1 Ordinary	100%
Riverside Beijing Holdings Ltd	Holding Company	Mauritius	US\$1 Ordinary	100%
Actis Holdings Ltd^	Holding Company	Mauritius	US\$1 Ordinary	100%
Registered address of below mentioned companies with principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland.				
Actis Umbrella GP Ltd^	General Partner of Actis Umbrella Fund, L.P.	Scotland	£1 Ordinary	100%
Actis Carry Pool GP (Scotland) Ltd^	General Partner of Carry Vehicle	Scotland	£1 Ordinary	100%
Registered address of below mentioned companies with principal place of business as India is Mira The Corporate Suites, D Block Ground Floor, 1&2 Ishwar Nagar, New Delhi 110 065.				
Actis Advisers Private Limited	Investment Advisory Company	India	INR10 Ordinary	100%
Actis Global Services Private Ltd	Service Company	India	INR10 Ordinary	100%
Actis Capital Partners Pte. Ltd^	Investment Advisory Company	20 Maxwell, Road #07-12/13/14, Maxwell House, Singapore 069113	SGD1 Ordinary	100%
Actis Africa (Nigeria) Limited	Investment Advisory Company	Heritage Place, 10th Floor, 21 Lugard Road, Ikoyi, Lagos, Nigeria	N1 Ordinary	100%

Notes to the Financial Statements *(continued)*

10. Information about Related undertakings *(continued)*

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis Assessoria Investimento Ltda	Investment Advisory Company	Rua São Tomé, 86 – 8º andar, São Paulo, SP, 04551-080, Brazil	BRL1 Ordinary	76%
Actis (Beijing) Investment Consulting Centre L.P.	Investment Advisory Entity	713, 15-18, China World Tower 2, No.1, Jianguomenwai Avenue, Chaoyang District, Beijing, China 100020, PRC	Partnership Interest	Partnership Interest
Actis Advisers Inc [^]	Advisory Company	140 Broadway, Suite 2250, New York, NY 10005, USA	US\$0.001 Common Stock	100%
Actis Limited [^]	Advisory Company	Unit 1203, Ruttonjee House, 11 Duddell Street, Central, Hong Kong	US\$1 Ordinary	100%
Actis Asesores S.A. de C.V.	Investment Advisory Company	AV. Paseo de la Reforma 115 Piso 6-601 Col. Lomas de Chapultepec VIII Seccion, C.P. 11000, Miguel Hidalgo, Ciudad de, Mexico	MXN Ordinary	100%

[^] - directly held by Actis International Limited

All of the above entities have an accounting year end of 31 December with the exception of Actis Advisers Private Limited and Actis Global Services Private Ltd which have 31 March year end according to local requirements.

Branches

Certain subsidiaries have a number of branches and/or representative offices outside the United Kingdom.

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Limited Partnerships - Subsidiaries of the Company are General Partners of following Private Equity Limited Partnerships due to which it has indirect control of these Partnerships. The principal activity of such Partnerships is to carry on the business of investing and monitoring the performance of investments and to make investments including the acquisition, sale and disposal of equity or equity-related securities and/or instruments issued by predominantly unlisted companies or undertakings located in emerging markets, and the making of loans (whether secured or unsecured) to such companies or undertakings, with the principal objective of generating Income and Capital Gains:

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Registered address of below mentioned companies with principal place of business as England & Wales is 2 More London Riverside, London, SE1 2JT.				
Actis Africa 3 "A" L.P.	As stated above	England & Wales	-	-
Actis Africa 3 L.P.	As stated above	England & Wales	-	-
Actis Africa Empowerment Fund L.P.	As stated above	England & Wales	-	-
Actis Africa Fund 2 L.P.	As stated above	England & Wales	-	-
Actis Africa Real Estate Fund 2 "A" L.P.	As stated above	England & Wales	-	-
Actis Africa Real Estate Fund 2 "C" L.P.	As stated above	England & Wales	-	-
Actis Africa Real Estate Fund 2 L.P.	As stated above	England & Wales	-	-
Actis Africa Real Estate Fund L.P.	As stated above	England & Wales	-	-
Actis ASEAN Fund L.P.	As stated above	England & Wales	-	-
Actis China 3 "A" L.P.	As stated above	England & Wales	-	-
Actis China 3 "S" L.P.	As stated above	England & Wales	-	-
Actis China 3 L.P.	As stated above	England & Wales	-	-
Actis China Fund 2 L.P.	As stated above	England & Wales	-	-
Actis Emerging Markets 3 "A" L.P.	As stated above	England & Wales	-	-
Actis Emerging Markets 3 "C" L.P.	As stated above	England & Wales	-	-
Actis Emerging Markets 3 L.P.	As stated above	England & Wales	-	-
Actis India 3 "A" L.P.	As stated above	England & Wales	-	-
Actis India 3 L.P.	As stated above	England & Wales	-	-
Actis India Fund 2 L.P.	As stated above	England & Wales	-	-
Actis India Real Estate Fund L.P.	As stated above	England & Wales	-	-
Actis Infrastructure 2 L.P.	As stated above	England & Wales	-	-
Actis Infrastructure Team Co-Invest L.P.	As stated above	England & Wales	-	-
Actis Latin America 3 "A" L.P.	As stated above	England & Wales	-	-
Actis Latin America 3 "S" L.P.	As stated above	England & Wales	-	-
Actis Latin America 3 L.P.	As stated above	England & Wales	-	-
Actis South Asia Fund 2 (Delaware) L.P.	As stated above	England & Wales	-	-
Actis South Asia Fund 2 L.P.	As stated above	England & Wales	-	-
Actis Umbrella Fund L.P.	As stated above	England & Wales	-	-
Happy Travel Rolling Investors LP	As stated above	England & Wales	-	-
KS Distribution Co-Investment L.P.	As stated above	England & Wales	-	-
Project Supermax Co-Investment L.P.	As stated above	England & Wales	-	-
The Canada Investment Fund for Africa L.P.	As stated above	England & Wales	-	-

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Investment Holding Companies: Below are wholly/partially owned subsidiaries of the Limited Partnership managed by the subsidiaries of the Company. The Company has no direct interest in these but have voting rights and control as its subsidiaries' are general partner in the Limited Partnerships mentioned above:

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Registered address of below mentioned companies with principal place of business as Netherlands is Alameda Doutor Carlos de Carvalho, 555, 16th floor				
Generacion Limpia B.V.	Investment holding	Netherlands	Ordinary shares	100%
Estrella Coöperatief B.A.	Investment holding	Netherlands	Ordinary Shares and Shareholder Loan	100%
Guatemel B.V.	Investment holding	Netherlands	Ordinary shares	100%
Recsa B.V.	Investment holding	Netherlands	Ordinary shares	100%
Deorsa B.V.	Investment holding	Netherlands	Ordinary shares	100%
Deocsa B.V.	Investment holding	Netherlands	Ordinary shares	100%
Africa Samba B.V.	Investment holding	De Boellelaan, 7, 1083HJ, Amsterdam, the Netherlands	Ordinary shares	52.1%
Registered address of below mentioned companies with principal place of business as Brazil is Avenida Brigadeiro Faria Lima 2601 – 8ª Andar; Conj. 84; Jardim Paulistano – São Paulo - SP - CEP: 01452-924.				
Actis Ed Fundo De Investimento Em Participações	Investment holding	Brazil	Ordinary Shares (Quotas)	100%
Actis Fr Fundo De Investimento Em Participacoes	Investment holding	Brazil	Ordinary Shares (Quotas)	100%
Actis LT Fundo de Investimento em Participações	Investment holding	Brazil	Ordinary Shares (Quotas)	100%
Foodluv Limited	Investment holding	Suite 801, Winsome House, 73 Wyndham Street, Central, Hong Kong	Ordinary Shares and Shareholder Loan	98.50%

Notes to the Financial Statements *(continued)*

10. Information about Related undertakings *(continued)*

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Registered address of below mentioned companies with principal place of business as Mauritius is C/o- Cim Global Business, Les Cascades, Edith Cavell Street, Port Louis Republic of Mauritius				
Actis China Microtech Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Deorsa-Deocsa Holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	85.73%
Jabi Lake Mall (JV) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	79%
Saturn India Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Medal Sports Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Argon India Limited	Investment holding	Mauritius	Ordinary Shares	100%
Marginal JV (Mauritius) Limited-Actis 172	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis LMKR Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Saturn South Asia Limited	Investment holding	Mauritius	Ordinary Shares	100%
Happy Travel Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Argon South Asia Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Hawk Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis China Investment Company Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Happy Boat Lodging	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Investments Holdings SL Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Integreon Limited	Investment holding	Mauritius	Ordinary Shares	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis Trace (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Componets and System Investment Limited	Investment holding	Mauritius	Ordinary Shares	100%
Ghana Airport City Development Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	91%
Actis Marginal Holdco (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Ikeja Mall Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Umeme Holdings	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Westchef Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis CIB Mauritius Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Powertrain Investments Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Infrastructure Roads Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Investment Holdings No. 106 Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Properties East Africa Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
NBP Newmarket Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Diamond Investment Holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Waterfalls Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Oriole Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis Vaishnavi limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis EMPH Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Goge (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Tema Holdings Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Africa Property Holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis China Study Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
HPDC Asia Mauritius Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Auto Investments Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Logistics Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Pharma Research India limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Consumer Grooming Products Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Auto Components Investments Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Pharma Research South Asia limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Infrastructure Globeleq Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Super Hot (Aem General) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Candax Mauritius Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Nilgiris India Limited,	Investment holding	Mauritius	Ordinary Shares	100%
Actis Finance (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis LDP Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Nigiris South Asia Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Columbus (Mauritius) Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Development Partners Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	59%
Actis Sunrise Development Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Excalibur Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	90.40%
Actis Turbine (AA3A) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis NBPL Housing (Mauritius) Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Angel (ACF2) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Turbine (AEM General) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Beryllium Investments Limited	Investment holding	Mauritius	Ordinary Shares	100%
Africa R.E.A.M Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Investment Holdings No 86 Limited - Alexander Forbes	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Turbine (AEM3A) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Ruthenium Investments Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Infrastructure India Cell 1	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%

Notes to the Financial Statements *(continued)*

10. Information about Related undertakings *(continued)*

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis Consumer (AEM3A) Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis MML Holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
NBP Ascot Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Eden Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis China PSE Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Heritage Place holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Consumer (AI3A) Limited	Investment holding	Mauritius	Ordinary Shares	100%
Top Access Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Okavango Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Copperbelt Holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Resourcepac Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Laurus development partners limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	80%
Actis Jabi Lake Mall Development Company Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Angel (AEM3) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Paradise Jersey Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Consumer South Asia Limited	Investment holding	Mauritius	Ordinary Shares	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis APEC (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Consumer India Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Sinai Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis AF Holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Boston Tower Development Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Boron India Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Infrastructure Umeme Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
African Fabrics (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Consumer (AEM General) Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Investment Holdings No 80 Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis China Investment Holdings No. 5 Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis India Sterling Limited	Investment holding	Mauritius	Ordinary Shares	100%
Boron South Asia Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis China Investment Holdings No. 6 Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Distri-Thai Holdings (Mauritius) Ltd	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Merchant Paper Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Investment Holdings No. 121 Limited	Investment holding	Mauritius	Ordinary Shares	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actis China Investment Holdings No. 7 limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Fuel Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis China Investment Holdings No.2 Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis China Investment Holdings No.3 Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Ruaraka Diversified Investments Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	61%
Actis China Investment Holdings No. 9 limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis China Investment Holdings No.1 Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis South Asia Sterling Limited	Investment holding	Mauritius	Ordinary Shares	100%
Actis Mo'men (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis-UHPL Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Logistics JV (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
AAEF Okavango Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Emerging Markets Payments Holdings (Mauritius) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Emerging Markets Payments Services Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Mabani Real Estate And Management Services (Mi) Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	51%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
GC Retail Limited	Investment holding	Mauritius	Ordinary shares	61%
Actis Samba 3 Ltd	Investment holding	Mauritius	Ordinary Shares	100%
Registered address of below mentioned companies with principal place of business as Brazil is R Sao Tome, 86, 8 Andar CJTO 81 Parte A, 04.551080, Vila Olimpia, Sao Paulo				
Astic Hpc Participações S/A	Investment holding	Brazil	Ordinary Shares (Quotas)	100%
Astic Cp Participações S/A	Investment holding	Brazil	Ordinary Shares (Quotas)	100%
Registered address of below mentioned companies with principal place of business as England & Wales is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom				
Actis 3 Asante Lp	Investment holding	England & Wales	Loan	100%
Actis 3 LatAm Global LP	Investment holding	England & Wales	Partnership interest	100%
Actis 3 LatAm Global 'A' LP	Investment holding	England & Wales	Partnership interest	100%
Actis 3 LatAm Global 'C' LP	Investment holding	England & Wales	Partnership interest	100%
Actis 3 LatAm Global 'C' 'AV' LP	Investment holding	England & Wales	Partnership interest	100%
Actis 3 Latam Global Side Pool LP	Investment holding	England & Wales	Partnership interest	100%
Actis umbrella gp-global 4slp i	Investment holding	England & Wales	Partnership interest	100%
Actis umbrella gp-global 4slp ii	Investment holding	England & Wales	Partnership interest	100%
Actis umbrella gp-global 4slp iii	Investment holding	England & Wales	Partnership interest	100%
Actis umbrella gp-global 4slp iv	Investment holding	England & Wales	Partnership interest	100%
Foodluv holdings limited	Investment holding	87, Mary Street, Gerge Town, Grand Cayman, Cayman Islands	Ordinary Shares and Shareholder Loan	98.50%
Actis candax malta limited	Investment holding	20 Cannon Road, St Venera, Malta	Ordinary Shares	100%
African Fabrics Coöperatief B.A.	Investment holding	De Boellelaan, 7, 1083HJ, Amsterdam, the Netherlands	Ordinary shares	100%
Actis Africa Samba Coöperatief B.A.	Investment holding	De Boellelaan, 7, 1083HJ, Amsterdam, the Netherlands	Ordinary shares	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Portfolio Companies: Below are the underlying Investee companies in which the above Holding companies hold more than 50% stake. The Company has no direct interest in these but have voting rights and control as its subsidiaries' are general partner in the Limited Partnerships which further owns wholly/partially the above stated Holding companies:

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Vlisco BV (Investee)	Design, production and distribution of fashion fabrics	Vlisco Netherlands B.V. Binnen Parallelweg 27 5701 PH Helmond Netherlands	Ordinary shares and Loan	90%
Scarlat	Cleaning product brands	Rua Padre Adelino, 2074-9th floor, assy. 91-Tatuapé-São Paulo-SP-CEP 03303-000:	Ordinary shares	92.5%
Bellagio	Casual restaurant dining chain	Room 505, Building No.6, 560 Hongxu Road, Min Hang District, Shanghai, China	Ordinary shares	81.1%
Symbiotec Pharmed Limited	Producer of steroid and hormone active pharmaceutical ingredients	385/2, Pigdambar, near Mashal Hotel, Rau, Indore -453446, Madhya Pradesh, India	Ordinary shares	69.5%
Main Street 1126 (Paycorp Group (Pty) Ltd)	ATM deployer and payments business	Sandhavan Office Park 14 Pongola Crescent Eastgate Ext 17 Sandton Johannesburg	Ordinary Shares	75.4%
Upstream Systems S.A.	Mobile marketing & payments	Long Point Office Park, 2nd Floor Bradfield Drive, Corner Witkoppen Road & Montecasino Boulevard Sandton, Johannesburg 2021	Ordinary shares (Series A and Series C)	68.8%
Astic IB Holding S.A	Insurance brokerage platform	Av. Brigadeiro Faria Lima 1478 Sao Paulo, 01451--001 Brazil	Quotas (Ordinary shares)	68.2%
Astic TIC Participações S.A	Agricultural testing & inspection	Av. dos Estudantes, 301 - Centro, Ibiporã - PR, 86200-000, Brazil	Quotas (Ordinary shares)	62%
Emerging Markets Knowledge Holdings	Private tertiary education	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary Shares	60.8%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Sigma Pensions	Pension Fund Administrator	29 Durban St, Wuse 2, Abuja, Nigeria	Ordinary shares, Preference Shares and Loan	63%
Zhejiang R.G.B Textile Printing _ Dyeing Co. Ltd.	Fabric printing & dyeing	Xingbin Rd, Keqiao Qu, Shaoxing Shi, Zhejiang Sheng, China	Ordinary shares and Preference Shares	60%
Laurus Development Partners	Development platform	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares and Loan	80%
One Airport Square	Office	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares and Loan	91.3%
Mentor Management Limited	Development platform	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares and Loan	79.5%
Heritage Place	Office	Plot 5 Chief Yesuf Abiodun Street, Off Ligali Ayorinde Street Victoria Island Lagos	Ordinary shares and Loan	60%
Garden City – Commercial	Retail	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares and Loan	60%
Garden City – Residential	Residential	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares and Loan	60%
Baía Mall	Retail	Avenue Karl Marx, No 1812, R/C, City of Maputo, Mozambique	Class B Shares	80%
Jabi Lake Mall	Retail	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares and Loan	53.9%
York Commercial Park	Industrial	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares and Loan	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Twin Lakes Mall	Retail	c/o Actis LLP, Atlantic House, Victoria island, Lagos	Ordinary shares and Loan	59.5%
Douala Grand Mall	Mixed-Use	PO Box 9119, Bonapriso, Douala, Littoral Region, Republic of Cameroon	Ordinary shares	51%
Aela Energia SL	Buy and build platform for renewable energy generation	Av. Apoquindo 4800, Torre 2, Piso 20, Oficina 2001, Las Condes, Santiago, Chile	Ordinary shares and shareholder loan	60%
Atlantic Energias Renovaveis	Buy and build platform	Alameda Doutor Carlos de Carvalho, 555, 16th floor	Ordinary shares and shareholder loan	100%
Energy of Cameroon S.A.	Electricity distribution business	Bonango Avenue Charles de Gaulle- B.P : 4077 Douala Cameroun, Curitiba	Ordinary shares and shareholder loan	56%
Zuma Energia S.A. de C.V.	Buy and build platform for renewable energy generation	Ave. Ejercito Nacional 418 Piso 8 Chapultepec Morales, Mexico	Ordinary shares and shareholder loan	70%
Ostro Renewable Power Limited	Buy and build platform for renewable energy generation	C/o- Cim Global Business, Les Cascades, Edith Cavell Street, Port Louis Republic of Mauritius	Ordinary shares and shareholder loan	100%
Lekela Power BV	Buy and build platform for renewable energy generation	De Boellelaan, 7, 1083HJ, Amsterdam, the Netherlands	Ordinary shares and shareholder loan	60%
Atlas Renewable Energy Mexico, S. de R.L. de C.V.:	Buy and build platform for renewable energy generation	Av. Paseo de la Reforma 115, DEP 601 Piso 6, Lomas de Chapultepec, 1 Seccion, Miguel Hidalgo, 11000, Ciudad de Mexico, Mexico	Ordinary shares and shareholder loan	100%
Atlas Renewable Energy (Chile) SpA	Buy and build platform for renewable energy generation	Av. Apoquindo 3721, 14 th floor, Las Condes, Santiago, Chile	Ordinary shares and shareholder loan	100%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Photon Participações S.A.	Buy and build platform for renewable energy generation	Rua São Tomé, n. 86, conjunto 81, sala 1, Cep. 04551-080 - São Paulo - SP Brazil	Ordinary shares and shareholder loan	100%
Pantano de Vargas S.L.U	Buy and build platform for renewable energy generation	Calle Principe de Vergara 131, 1st floor, 28002, Madrid, Spain	Ordinary shares and shareholder loan	100%
Azura Power Holdings Limited	Buy and build platform for thermal (gas-fired) generation	C/o- Cim Global Business, Les Cascades, Edith Cavell Street, Port Louis Republic of Mauritius	Ordinary shares and shareholder loan	60%

Portfolio Companies with significant holding: Below are the underlying Investee companies in which the above Holding companies hold 20% to 50% stake. The Company has no direct interest in these but have significant holding as its subsidiaries' are general partner in the Limited Partnerships which further owns wholly/partially the above stated Holding companies:

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Actom (Pty) Limited (formerly Alstom Electrical Industries (Pty) Ltd)	Manufacturing, distribution and contracting in the electrical engineering sector	2 Magnet Road Knights, Johannesburg	Ordinary Shares, Preference Shares, (C Preference Shares), Loan A & B	34.3%
KS Distribution Pte Limited	Oil, gas and marine products distribution	19 Jurong Port Road, Singapore 619093	Ordinary shares	40.4%
Companhia Sulamericana de Distribuição	Regional supermarket retailer	Avenida Carlos Correia Borges, 1188 Zona 20 Maringá, PR 87060-000 Brazil	Quotas (Ordinary shares)	30%
Supermax	Branded manufacturer and marketer of shaving blades and toiletries	Plot No. 1-8 Phase-1, Shimla, Himachal Pradesh	Preference Shares, Ordinary Shares and Loan	26.8%
Tracker Connect Proprietary Limited	Education company (post-secondary)	Av. Regente Feijó, 1295 Sao Paulo-SP CEP 03342-000 PABX Tel: 11 2672-6200	Quotas (Ordinary shares)	40%

Notes to the Financial Statements (continued)

10. Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business / Registered office address	Class of Shares Held	Percentage shareholding
Grupo Cruzeiro do Sul Educacional S.A.	Education company (post-secondary)	Av. Regente Feijó, 1295 Sao Paulo-SP CEP 03342-000 PABX Tel: 11 2672-6200	Quotas (Ordinary shares)	36.9%
Micro-tech (Nanjing) Co.,Ltd.	Medical consumables manufacturer	10, Gaoke Third Road, National New & High Technology Industrial Development Zone, Nanjing, Jiangsu, PRC	Ordinary shares	32.3%
The Exchange	Mixed-Use	Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	Ordinary shares	38.3%
LMKR	Global provider of outsources information management(IM) solutions to the oil and gas industry	2nd Floor Fairfax House 21, Mgr Gonin Street, Port Louis, Mauritius	Ordinary shares and Loan	48.6%
Bluelife Limited	Hospitality and leisure	11th Floor Swan Group Centre, 10 Intendance Street, Port-Louis, Mauritius	Ordinary shares	32.4%

11. Ultimate parent undertaking

The Company's immediate parent undertaking is Actis LLP, a partnership incorporated in England and Wales and the ultimate parent undertaking is Savina Holdings LP, a partnership incorporated in Guernsey.

Actis LLP prepares publicly available consolidated financial statements. A copy of the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2016 are available at Companies House, Crown Way, Cardiff.

12. Events after the end of the reporting period

The Board of Directors has not received as at 21 April 2017 being the date the financial statements were approved, any information concerning significant conditions in existence at the statement of financial position date, which have not been reflected in the financial statements as presented.