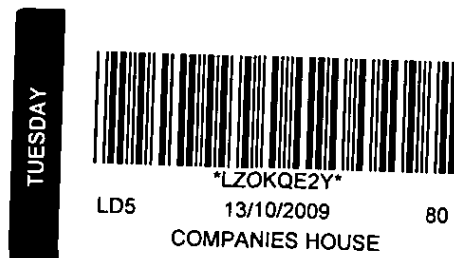


**LIQUID TELECOMMUNICATIONS
LIMITED**

Report and Financial Statements

28 February 2009



LIQUID TELECOMMUNICATIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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LIQUID TELECOMMUNICATIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N T Rudnick
S Masiyiwa
C Fitzgerald

SECRETARY

St James's Square Secretaries Limited

REGISTERED OFFICE

c/o Kerman & Company
200 Strand
London
WC2R 1DJ

BANKERS

The Royal Bank of Scotland
8th Floor
280 Bishopsgate
London
EC2M 4RB

SOLICITORS

Kerman & Company
200 Strand
London
WC2R 1DJ

AUDITORS

Deloitte LLP
Chartered Accountants
Cambridge, UK

LIQUID TELECOMMUNICATIONS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 28 February 2009.

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The company's principal activity is to conduct the business of a wholesale and retail telecommunications and technology provider. These services are provided in the United Kingdom and to other companies in other countries. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

As shown in the company's profit and loss account on page 7, the company's sales are stable and the company's profit before tax has increased by 28%. The growth in profit can be attributed to the stable margins in the emerging markets in which the majority of the company's sales are made and significantly to the weakening of the pound against the US dollar in which most sales are billed. This is despite the fact that due to the global recession overall voice minutes were lower and a number of contracts were not renewed or came to an end. The company's sales into United Kingdom during the financial year also weakened. The company's future strategic approach is to continue providing and growing its service portfolio in emerging markets.

The company's key measurement of effectiveness of its operations is its gross margin. The company achieved a gross margin of 37% (2008 - 42%).

The balance sheet on page 8 shows that the company's financial position at the year end is, in both net assets and cash terms, considerably improved on the prior year before taking account of the dividend payable of £4,504,778. This is due to the increased profitability of the company.

The company's cash levels have increased by £588,314 from £4,900,369 at 29 February 2008 to £5,488,683 at the end of the current financial year (see page 8). Cash levels at the year end have increased due to enhanced profitability and more effective cash management techniques.

The directors' assessment of going concern of the company is disclosed in note 1 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a highly competitive market which is a continuing risk to the company and could result in losing sales to its key competitors. The company manages this risk by providing value added services to its customers, having fast response times to customer queries and maintaining strong relationships with its customers.

The company's sales to its customers are mainly in US Dollars and therefore the company is exposed to movement in the US Dollar to British Pound exchange rate. The company also settles trade creditors in US Dollars and therefore minimises the risk of exchange rate fluctuations by operating a currency bank account.

The company is also financed by its internal cash reserves and therefore has limited exposure to adverse movements in interest rates.

The company's principal financial assets are bank balances, cash and trade and other debtors.

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of provisions for doubtful debts. A provision is made where there is an identified loss which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

FUTURE PROSPECTS

The directors intend to increase the company's service and technology product lines to compensate for the reduction in overall telecommunications traffic which has occurred during the financial year and which downward trend is expected to continue.

The directors anticipate that it is likely that in the future the majority of the company's revenue will be obtained from the provision of services, technology and IP provisioning, as opposed to the current revenue generator composed significantly of traditional voice traffic and circuit provision. The company will need to restructure itself accordingly over the next financial year in order to meet these challenges.

LIQUID TELECOMMUNICATIONS LIMITED

DIRECTORS' REPORT

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £2,959,986 (2008 - £2,687,605).

The directors approved an interim dividend of £4,504,778 for the year ended 28 February 2009 (2008 - nil).

DIRECTORS

The directors who served throughout the year were as follows:

N T Rudnick
S Masiyiwa
C Fitzgerald

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



N T Rudnick
Director

LIQUID TELECOMMUNICATIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 LIQUID TELECOMMUNICATIONS LIMITED

We have audited the financial statements of Liquid Telecommunications Limited for the year ended 28 February 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LIQUID TELECOMMUNICATIONS LIMITED
(continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP
Chartered Accountants and Registered Auditors
Cambridge, United Kingdom

7. 10. 2009.

LIQUID TELECOMMUNICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 28 February 2009

	Note	£ 2009 £	£ 2008 £
· TURNOVER	2	23,168,728	22,042,036
Cost of sales		(14,588,659)	(12,796,995)
Gross profit		8,580,069	9,245,041
Administrative expenses			
Exceptional penalty charges		(700,360)	-
Other administrative expenses		(3,979,407)	(6,140,570)
		<u>(4,679,767)</u>	<u>(6,140,570)</u>
OPERATING PROFIT		3,900,302	3,104,471
Net finance income	4	<u>108,193</u>	<u>24,527</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	4,008,495	3,128,998
Tax on profit on ordinary activities	6	<u>(1,048,509)</u>	<u>(441,393)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u>2,959,986</u>	<u>2,687,605</u>

All activities are derived from continuing operations.

A statement of total recognised gains and losses is not included in these accounts as there are no recognised gains or losses in the current financial year or preceding financial year other than the results reported above.

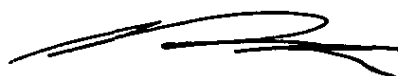
LIQUID TELECOMMUNICATIONS LIMITED

BALANCE SHEET 28 February 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	8	<u>637,641</u>	<u>898,064</u>
CURRENT ASSETS			
Stocks		2,200	3,622
Debtors	9	8,988,770	5,049,823
Cash at bank and in hand		<u>5,488,683</u>	<u>4,900,369</u>
		14,479,653	9,953,814
CREDITORS: amounts falling due within one year	10	<u>(11,352,429)</u>	<u>(5,542,221)</u>
NET CURRENT ASSETS		<u>3,127,224</u>	<u>4,411,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u><u>3,764,865</u></u>	<u><u>5,309,657</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	23,501	23,501
Profit and loss account	12	<u>3,741,364</u>	<u>5,286,156</u>
SHAREHOLDERS' FUNDS	12	<u><u>3,764,865</u></u>	<u><u>5,309,657</u></u>

These financial statements were approved by the Board of Directors and authorised for issue on 6 October 2009

Signed on behalf of the Board of Directors



N T Rudnick
Director

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company's business activities, together with factors likely to affect future development, performance and position are set out in the Directors' Report on pages 2 and 3, including exposure to credit risk, cash flow risk and liquidity risk. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to continue to operate for the foreseeable future and manage its business risks despite the current uncertain economic outlook.

Based on this and the available liquidity position of the company, the directors believe the company can continue to trade and meet its liabilities as they fall due for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Cash flow statement

The company is a wholly owned subsidiary of Liquid Telecommunications Holdings Ltd, a company incorporated in Mauritius. The ultimate parent is Econet Wireless Global Limited a company incorporated in Mauritius, which heads the largest group into which the results are consolidated. Consequently, the company has taken advantage of the exemption of preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of VAT.

Turnover from the rental of bandwidth is recognised evenly over the period to which the charge relates. Turnover arising from the interconnection of voice traffic between other telecommunication operators is recognised at the time of transit across the company's network.

Foreign currencies

Foreign currency transactions are recorded at the exchange rate ruling on the transaction date.

Exchange rate differences arising from the translation of foreign currency assets or liabilities are recognised in the profit and loss account in the period in which they occur.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation.

Depreciation is charged on tangible fixed assets at the following rates per annum which are designed to write off their costs over their estimated useful lives.

Computer equipment	-	33% - 50%
Furniture and fittings	-	17%
Short term leasehold improvements	-	20%
Satellite equipment	-	20%
Switching equipment	-	20%

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Any differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2009

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate.

2. TURNOVER AND SEGMENTAL REPORTING

Turnover represents the value of goods sold net of VAT from the company's principal activities of international traffic routing.

The directors consider segmental reporting disclosure to be seriously prejudicial to the interests of the entity on the grounds that this will give competitors vital information when the company is still in its early growth years.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2009 £	2008 £
Directors' emoluments:		
Emoluments	307,256	186,454
Money purchase pension scheme contributions	13,379	11,848
	<u>320,635</u>	<u>198,302</u>

One (2008 - one) director is a member of a money purchase pension scheme.

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2009

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

	2009 £	2008 £
Highest paid director		
Emoluments	307,256	186,454
Money purchase pension scheme contributions	13,379	11,848
	<u>320,635</u>	<u>198,302</u>
Average monthly number of persons employed including directors:	No	No
Technical	7	6
Administration	13	12
	<u>20</u>	<u>18</u>
	£	£
Staff costs, including directors, comprised:		
Wages and salaries	1,576,101	1,463,712
Social security costs	221,907	118,598
Pension costs	24,924	19,370
	<u>1,822,932</u>	<u>1,601,680</u>

4. NET FINANCE INCOME

	2009 £	2008 £
Interest receivable and similar income comprises:		
Bank interest receivable	35,357	79,392
Interest receivable from group companies	148,736	25,159
	<u>184,093</u>	<u>104,551</u>
Interest payable and similar charges comprises:		
On amounts payable to group companies	75,900	80,024
Finance income (net)		
Interest payable and similar charges	(75,900)	(80,024)
Interest receivable and similar income	184,093	104,551
	<u>108,193</u>	<u>24,527</u>

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2009

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £	2008 £
Profit on ordinary activities before taxation is stated after charging (crediting):		
Depreciation on tangible fixed assets	423,863	528,865
Profit on sale of tangible fixed assets	-	(87,789)
Foreign exchange (gain) loss	(1,504,192)	58,421
Exceptional penalty charges	700,360	-
Operating lease rentals - other	882,775	2,236,219
The analysis of auditors' remuneration is as follows:		
Fees payable to the company's auditors for the audit of the company's annual accounts	57,500	42,500
Non audit fees:		
Tax services	56,875	11,890
Other services	1,158	5,788

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009 £	2008 £
Current tax		
UK corporation tax at 28% (2008 - 30%)	882,718	622,636
Deferred tax		
Origination and reversal of timing differences	165,791	(185,242)
Effect of reduced tax rate on opening asset	-	3,999
Total deferred tax	165,791	(181,243)
Total tax on profit on ordinary activities	1,048,509	441,393

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2009

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The standard rate of tax for the financial year, based on a weighted average of the UK standard rate of corporation tax is 28.17% (2008 - 30%). The actual tax charge for the current and preceding year differs from the standard rate for the reasons explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	4,008,494	3,128,998
Tax at 28.17% (2008 - 30%) thereon	1,129,193	938,699
Effects of:		
Expenses not deductible for tax purposes	68,993	4,347
Capital allowances in deficit of depreciation	40,931	30,168
Utilisation of tax losses	(207,923)	(350,578)
Group relief not paid for	(148,476)	-
Current tax charge	882,718	622,636

In March 2007 the UK government announced that they would introduce legislation that would reduce the corporation tax rate from 30% to 28% with effect from 1 April 2008. The legislation was substantially enacted in June 2007. As a consequence, the deferred tax balances are now stated at 28% of the temporary differences, in addition, the blended current tax rate for the year ended 28 February 2009 has been reduced to 28.17%.

The amount of deferred taxation asset provided in the accounts is as follows:

	2009 £	2008 £
Capital allowances in excess of depreciation	75,438	34,573
Tax losses carried forward	-	206,656
Recognised deferred tax asset	75,438	241,229
The movement on deferred tax is as follows:		
Provision at start of year	241,229	59,986
Deferred tax (credit) charge in profit and loss account	(165,791)	181,243
Provision at end of year	75,438	241,229

Deferred tax has been recognised on the grounds that it is deemed more likely than not that the company will make taxable profits in the future against which these brought forward losses and timing differences will be reversed.

7. DIVIDENDS

	2009 £	2008 £
Amounts recognised as distributions to equity holders in the period:		
Dividend for the year ended 28 February 2009 of £95.84 (2008 - £nil) per share	4,504,778	-

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 28 February 2009

8. TANGIBLE FIXED ASSETS

	Switching equipment £	Satellite equipment £	Computer equipment £	Furniture and fittings £	Short term leasehold improvements £	Total £
Cost						
At 1 March 2008	902,932	1,471,114	384,517	93,595	321,936	3,174,094
Additions	31,090	51,959	83,259	1,367	-	167,675
Disposals	-	-	(4,235)	-	-	(4,235)
At 28 February 2009	934,022	1,523,073	463,541	94,962	321,936	3,337,534
Accumulated depreciation						
At 1 March 2008	505,321	1,283,556	264,926	59,224	163,003	2,276,030
Charge for the year	182,906	110,904	79,110	15,535	35,408	423,863
Disposals	-	-	-	-	-	-
At 28 February 2009	688,227	1,394,460	344,036	74,759	198,411	2,699,893
Net book value						
At 28 February 2009	245,795	128,613	119,505	20,203	123,525	637,641
At 29 February 2008	397,611	187,558	119,591	34,371	158,933	898,064

9. DEBTORS

	2009 £	2008 £
Trade debtors	4,300,628	1,479,898
Amounts owed by group undertakings	4,218,458	2,496,852
Prepayments and accrued income	119,527	291,108
Deferred tax (Note 6)	75,438	241,229
Other debtors	274,719	540,736
	<u>8,988,770</u>	<u>5,049,823</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	906,550	1,370,780
Amounts owed to group undertakings	5,001,632	1,844,142
Corporation tax payable	276,409	622,636
Accruals and deferred income	5,167,838	1,704,663
	<u>11,352,429</u>	<u>5,542,221</u>

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2009

11. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised 100,000 ordinary shares of 50p each	50,000	50,000
Called up, allotted and fully paid 47,002 ordinary shares of 50p each	23,501	23,501

12. RECONCILIATION OF MOVEMENTS IN RESERVES IN SHAREHOLDERS' FUNDS AND RESERVES

	Called up share capital £	Profit and loss account £	Total 2009 £	Total 2008 £
Balance at 1 March 2008	23,501	5,286,156	5,309,657	2,622,052
Profit for the financial year	-	2,959,986	2,959,986	2,687,605
Dividends paid (note 7)	-	(4,504,778)	(4,504,778)	-
Balance at 28 February 2009	23,501	3,741,364	3,764,865	5,309,657

13. OPERATING LEASE COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows:

	2009		2008	
	Land and buildings £	Other £	Land and buildings £	Other £
Leases which expire:				
Between two to five years	-	659,167	-	59,989
After five years	135,000	-	135,000	2,063,582
	135,000	659,167	135,000	2,123,571

14. RELATED PARTY BALANCES

The company has taken advantage of the exemption included in Financial Reporting Standard 8 "Related Party Disclosures" for wholly owned subsidiaries not to disclose transactions with entities that are part of the group qualifying as related parties.

15. DERIVATIVE FINANCIAL INSTRUMENTS

In the previous year the company entered into a forward foreign currency contract, the purpose of which was to eliminate the currency risk arising from a future loan which was expected to be issued to the company's parent, shortly after the prior year end. As at 29 February 2008 the company was contracted to sell \$8,763,349 for 68,441,756 South African Rand. The forward contract matured on 17 March 2008. The net fair value of this derivative instrument at 28 February 2009 was £nil (2008 - £16,650).

LIQUID TELECOMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 February 2009

16. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Liquid Telecommunications Holdings Limited, a company incorporated in Mauritius, which also heads the smallest group into which the results of the company are consolidated. Econet Wireless Group Limited, a Mauritius registered corporation, is the ultimate parent company and heads the largest group into which the results of the company are consolidated.

Copies of the group financial statements of Liquid Telecommunications Holdings Limited (incorporated in Mauritius) are held at:

Liquid Telecommunications Holdings Limited
4th Floor
IBL House
Caudan
Port Louis
Mauritius

Mr S Masiyiwa, a director of the company, is also the ultimate controlling party.