

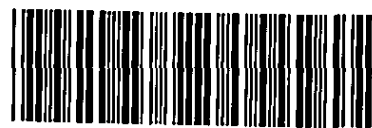
Actis Latin America GP Limited
(formerly Actis Investments Limited)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

REGISTERED NUMBER 05430736

WEDNESDAY



LWC73UNK

LD6

14/11/2007

43

COMPANIES HOUSE

Contents

Report of the Directors	2
Independent auditors report to the members of Actis Latin America GP Limited	3
Profit and loss account	4
Balance sheet	4
Notes to the Financial statements	5

Report of the Directors

The Directors present the Annual Report and Financial Statements for the year ended 31 December 2006

Principal Activity and review of business

The principal activity of the Company is that of General Partner of a private equity limited partnership. The Company was incorporated on 20 April 2005, with a share capital of 1 £1 ordinary share issued at par. Its registered office is 8th Floor, 2 More London Riverside, London, SE1 2JT.

The Company has not traded since incorporation and consequently has neither profit nor loss for the year to 31 December 2006.

Auditor

KPMG LLP of 8 Salisbury Square, London EC4Y 8BB, has been appointed as auditor of Actis Latin America GP Limited, and have expressed their willingness to continue in office.

Directors

The Director of the Company at the end of the period was Actis Nominee Limited. On 26 January 2007, Paul Owers was appointed as a director of the company.

Directors' Interests

Actis Nominee Limited has no interest in the capital of the ultimate parent undertaking Actis Capital LLP or its subsidiaries.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

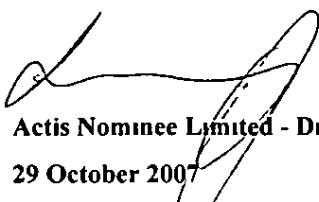
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Actis Nominee Limited - Director

29 October 2007

2 More London Riverside, London, SE1 2JT

Independent auditors report to the members of Actis Latin America GP Limited

We have audited the financial statements of Actis Latin America GP Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006,
- 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

29 October 2007
8 Salisbury Square
London EC4 8BB

PROFIT AND LOSS ACCOUNT

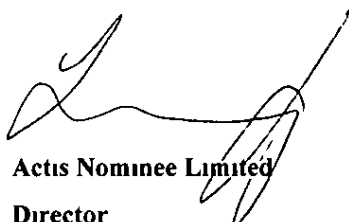
During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

BALANCE SHEET

As at 31 December 2006

	<i>Notes</i>	31 December 2006 \$	31 December 2005 \$
Current assets			
Debtors	3	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Called-up share capital	4	2	2
Equity shareholder's funds	5	<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on **29 October 2007** and were signed on its behalf by


Actis Nominee Limited
Director

The notes on pages 5 and 6 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards

The Company has not traded during the year. It received no income and incurred no expenditure and therefore made neither profit nor loss.

Cash flow statement

In accordance with FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the basis that more than 90% of its voting rights are controlled within the group and a consolidated cash flow statement is included in the ultimate parent undertaking's financial statements.

Functional currency

The Company's financial statements are prepared in US\$, the functional currency of the group headed by its ultimate parent undertaking Actis Capital LLP.

Related party transactions

In accordance with FRS 8, the Company is exempt from the requirement to disclose related party transactions within the group on the basis that more than 90% of its voting rights are controlled within the group.

2 Audit Fees

Audit fees are borne by the ultimate parent undertaking.

3 Debtors

	31 December 2006	31 December 2005
	\$	\$
Amounts due from group undertakings	-	-
Called up share capital not paid	2	2
	<u>2</u>	<u>2</u>

4 Called-up share capital

	31 December 2006 Number	31 December 2006 \$	31 December 2005 Number	31 December 2005 \$
<i>Authorised</i>				
Ordinary Shares of £1	100	180	100	180
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Allotted and called-up</i>				
Ordinary Shares of £1	1	2	1	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows

	31 December 2006	31 December 2005
	\$	\$
Ordinary shares	2	2
	<u> </u>	<u> </u>

5 Reconciliation of movement in shareholders funds

	\$
Balance at 1 January 2006	2
Result for the year	-
Balance at 31 December 2006	<u> </u> <u> </u>

6 Ultimate parent undertaking

The ultimate parent undertaking is Actis Capital LLP

The results of the company are consolidated in the group financial statements of Actis Capital LLP. This is the largest and smallest group undertaking that includes the results of the company. Copies of the financial statements of Actis Capital LLP are available at Companies House, Crown Way, Cardiff.