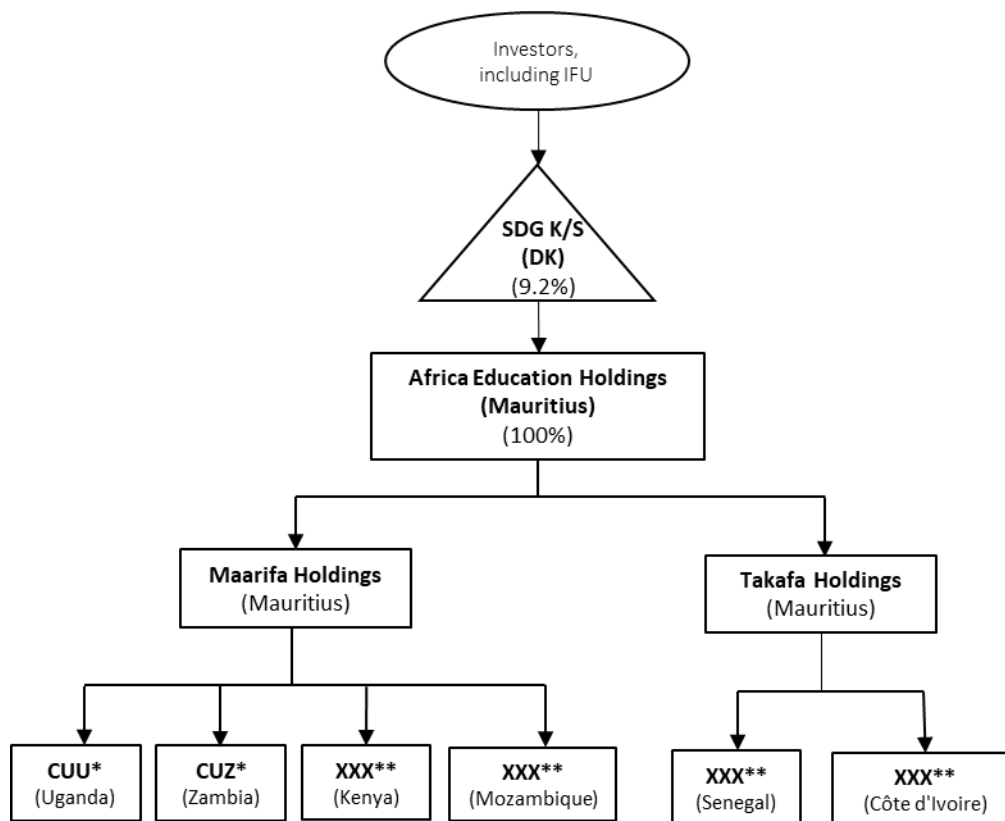


Tax policy compliance statement for Africa Education Holdings Ltd.

1. The contemplated investment structure



* CUU and CUZ are existing portfolio companies of Maarifa

** Anticipated acquisitions

Danish SDG I Fund K/S (SDG) will be providing finance for a pan African education platform through investing with equity in a Mauritian Holdco named Africa Education Holdings, Ltd. holding the entire share capital of two other Mauritian Holdco's named Maarifa Holding Ltd. and Takafa Holdings Ltd. owning a majority of the share capital in various African local education companies. The Local African companies are informed to be taxable and tax paying entities.

2. Compliance with IFU's tax policy

The investment structure has been subject to due diligence and based on the facts and circumstances made available, TaxRoom is of the opinion that the investment structure complies with IFU's tax policy for the following main reasons:

- The operative African companies are subject to local corporate income tax.
- The fact that the Mauritian Holding Companies are effectively exempted from tax on investment return from this investment does not conflict with IFU's tax policy or OECD guidelines as it is standard to offer participation exemption regimes (to avoid double taxation).
- The Mauritian Holdco's was established to aggregate several investors and creating a holding structure for a multi African jurisdiction education platform.
- The holding structure also serves as lending facilitator and circulating cash-flow more efficient on a group basis compared to each company on a standalone basis. The external bank debt is taken up by Maarifa Holdings and used for on-lending to the relevant companies.
- Net interest expenses deducted locally in African countries are informed not to exceed 30% EBITDA.
- Transfer pricing documentation has been established for on-lending within the Maarifa group.
- The Mauritian Holding Companies are also established as a part of a standard holding set-up for a private equity fund ensuring sheltering of economic liability from the Private Equity Fund and aggregating multi jurisdictions investors in one Holding Company.
- Mauritian Holding Companies are informed to meet local substance and governance requirements for being fully valid and legal companies and an external tax opinion supports the companies to be tax treaty eligible investors according to OECD Principal Purpose Test.
- Mauritius is not listed on EU's blacklist for non-cooperative jurisdictions in tax matters and is on OECD's 2019 list classified to be compliant.

3. Disclosure, cf. EU Directive 2018/822/EU

The equity investment in Africa Education Holdings should not be subject to disclosure under the EU DAC 6 Directive as the listed hallmarks required for triggering a disclosure obligation are not met for this transaction.

TaxRoom P/S, 28 June 2019



Claus Kirkeby Olsen