

Overview

Gaia is considered a leading specialist secondary infrastructure transaction team in Southern African and as a first mover and brand leader has concluded infrastructure transactions in excess of US\$250 million. Together with Fibonacci Managers and Avenge Technologies, Gaia brings to market a dedicated fibre infrastructure fund (“Fund”) offering investors attractive risk-adjusted returns based on stable cash flows and annual distribution growth in-line with inflation. The Fund invests in exclusive fibre networks over which internet service providers provide data access to end users. The investment can also be accessed via Gaia’s 12J Tax compliant fund to utilise the associated tax advantages (see Gaia Private Equity).

Investment Highlights

Proven Track Record

- Gaia’s performance has consistently met and exceeded benchmark expectations.

Strong Transaction Pipeline

- Avenge Technologies as industry leader provides access to a strong pipeline of premium sites.

Resilient Inflation Linked Cash Flows

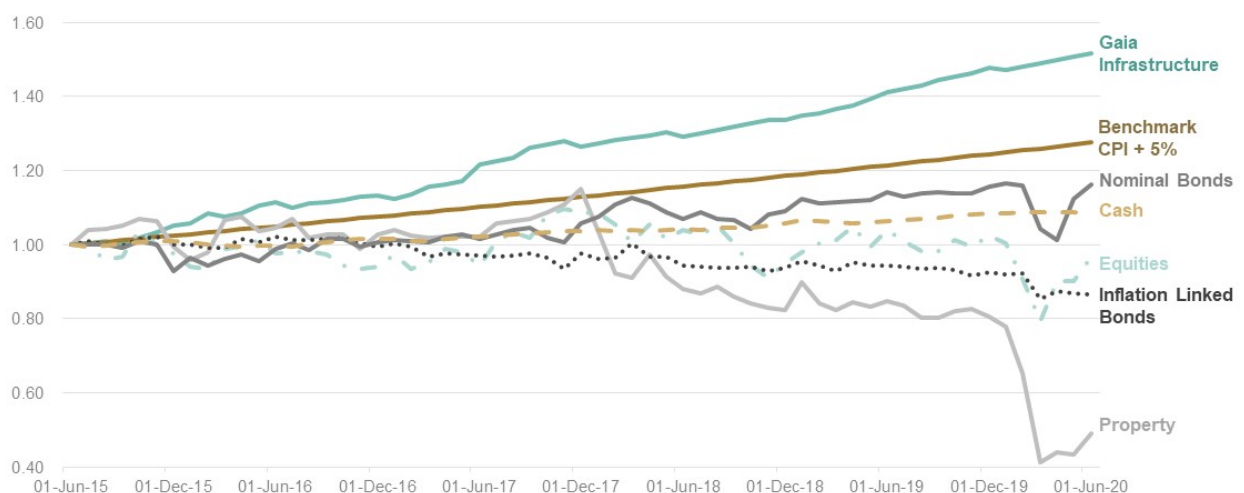
- The exclusivity of the fibre networks allows the Fund to act as toll operator for growing data consumption.

Uncorrelated, Risk Adjusted Returns

- The Fund’s resilient and stable cash flows provide excellent diversification benefits.

Real Return Performance Vs Other Asset Classes

Inflation Adjusted Returns



DISCLAIMER:

Nothing in this document is to be construed as investing advice (FAIS Act 37 of 2002) to the public. This information is intended for professional clients and institutional investors. Although the utmost care was taken in the research and preparation of this document the opinions expressed in this document are the opinions of the writer and the quoted sources.

Investment Focus & Strategy

The Fund will only acquire premium sites which have already achieved a minimum uptake of 25%, with the probability that at least 40% of potential clients will sign-on to the network. This investment process mitigates many of the construction risks.



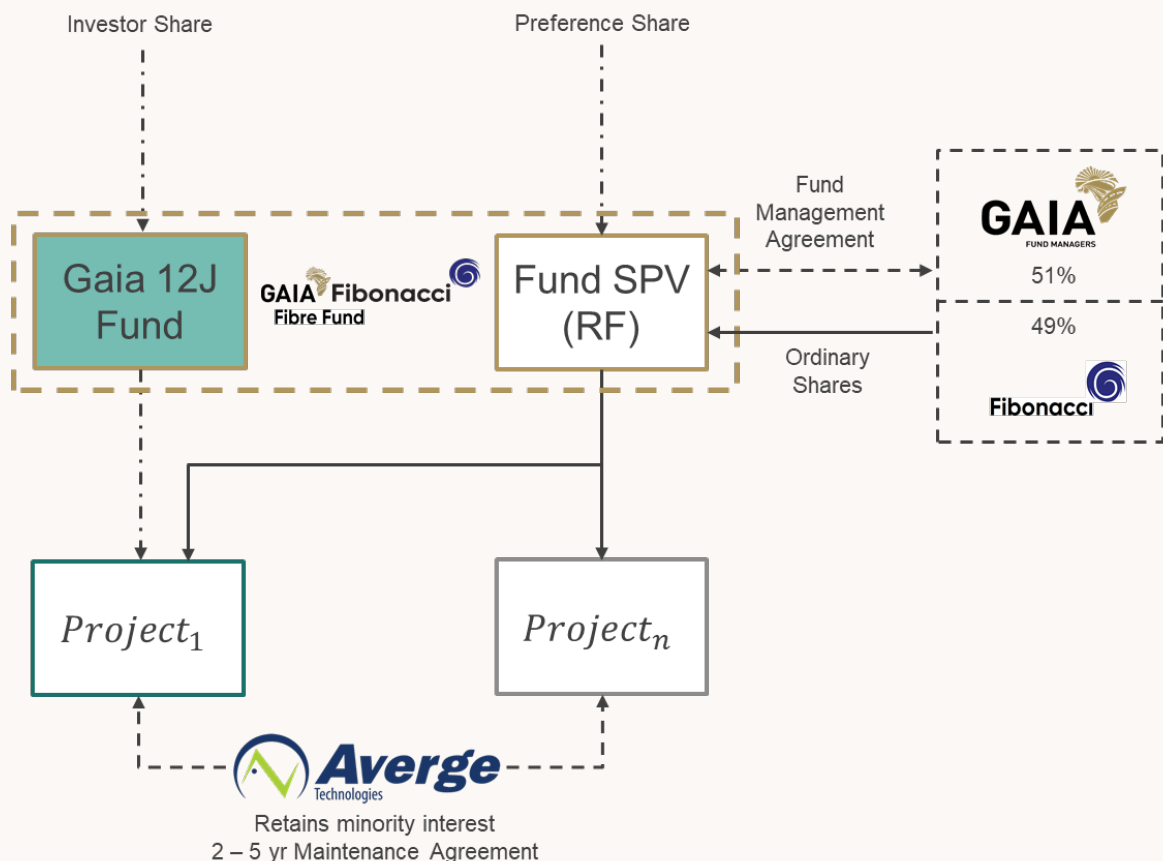
Net of Fees Target Return

CPI + 10% ~ Target Return

CPI + 7% ~ Benchmark

Structure & Classification

The Fund complies with Section 12J of the Income Tax Act and is a Collective Investment Scheme compliant structure with regards to the Collective Investment Schemes Control Act 2002 (“CIS Act”) and Board Notice 90 of 2014 (“BN90”) published by the Financial Sector Conduct Authority (“FSCA”). The investor will hold non-equity securities (preference shares) via one of two vehicles dependent on the nature of the investor.



Key Fund Terms

The Fund:	The Fund is a Special Purpose Vehicle structure.
Instrument	Preference share
Fund Manager	Gaia Fund Managers (Pty) Ltd, a registered FSP, license number 46028
Target Fund Size:	ZAR 1.5 Billion
Minimum Investment:	ZAR 1 million for individuals ZAR 10 million for retail funds and institutional investors
Ownership	Each class of preference share will be ring fenced to an individual underlying project company.
Term:	The Fund shall continue indefinitely, subject to termination in accordance with the Fund Management Agreement.
Income/dividend distributions:	Distributions will be made to investors bi-annually in arrears, or more frequently at the discretion of the Fund Manager.
Management Fees:	10% of Distributions 20% of Capital Gain upon sale of an asset.
Transfers & Sale:	The preference shares are freely tradeable.
Valuations:	Daily pricing by mark-to-model. Semi-annual revaluations by updating actual performance of the asset. Annual revaluations by updating long term economic assumptions.
Liquidity:	The investment is in an unlisted preference share. It is not envisaged that the preference shares will have a readily tradeable market. Therefore, Gaia will endeavour to facilitate liquidity events on a case by case basis as initiated by individual investors which may take up to 6-12 months.
Reports to Investors:	Investors will receive audited financial statements and investor reports annually.
Fund Advisors & Service Providers:	Legal Advisor: RH Incorporated Reporting Accountant: The Office Company Secretary: The Office External Auditors: Moore Tax Advisor: Grayston Elliot