

PRESS RELEASE

FOR IMMEDIATE RELEASE

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8 MILES INVESTS IN UGANDA'S ORIENT BANK

London, UK: 8 Miles LLP, the pan-African Private Equity firm, today announces that it has acquired a 42 per cent stake in Orient Bank Limited, a mid-tier commercial bank in Uganda, from Keystone Bank, a state-owned Nigerian bank. The financial details of the transaction have not been disclosed.

The investment will be made alongside the founders of the bank, who have increased their shareholding in the bank to 49 per cent. Orient Bank Limited was founded in 1993 and provides banking, stockbroking and other related financial services to retail and corporate customers in Uganda, a country in which 80 per cent of the population is currently estimated to be unbanked. Orient Bank has 23 branches in commercial centres across Uganda and as at 31 December 2014 had assets of USD 173 million and customer deposits of USD 139 million.

Commenting on the acquisition, Hemen Shah, Partner at 8 Miles LLP, said: "The financial services sector in Uganda represents an attractive investment opportunity with a growing economy and a largely unbanked population. We have the opportunity to work alongside a knowledgeable founder and a good management team and we are delighted to be backing them."

Ketan Morjaria, Vice Chairman and co-founder of Orient Bank Limited, added: "this strategic alliance with 8 Miles represents a new beginning for Orient and we look forward to working with their team in restoring the fortunes of the bank".

8 Miles LLP is regulated by the UK Financial Conduct Authority and the Fund is only open to institutional and qualified investors.

- Ends -

For further information:

www.8miles.com

www.orient-bank.com

Waughton

+44 20 7796 9999/+44 7710 593668

Robin Hepburn

rhepburn@waughton.com

Notes to editors

8 Miles LLP (www.8miles.com)

8 Miles LLP is an independent private equity fund management business, focused exclusively on making private equity investments in Africa.

Previous 8 Miles investments include:

- Eagle Chemicals, the leading producer of resin and polymer products in Egypt
- Biyinzika Poultry International Limited, the leading poultry producer in Uganda
- Awash Winery, the leading Ethiopian winery
- Eleni LLC, for the construction and operation of African commodity exchanges