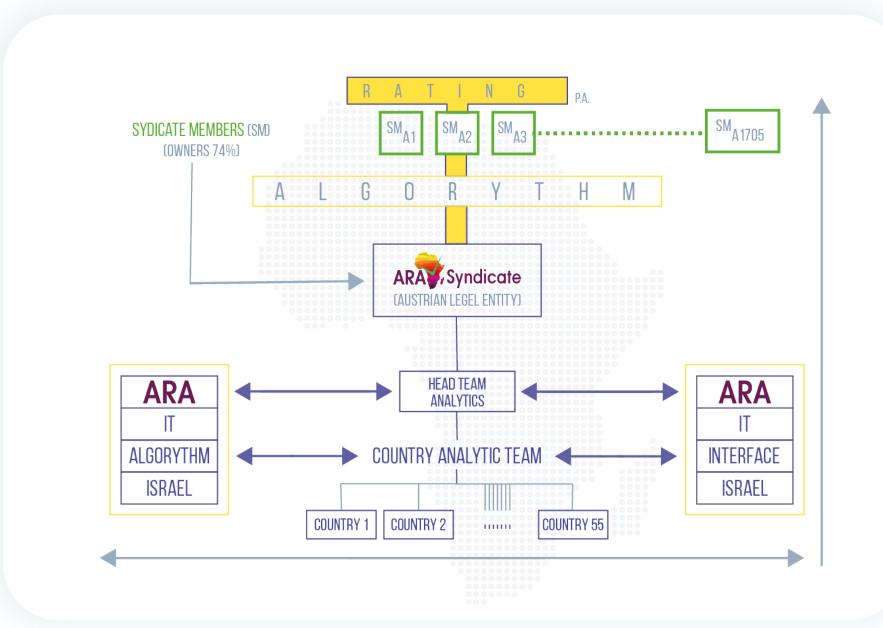


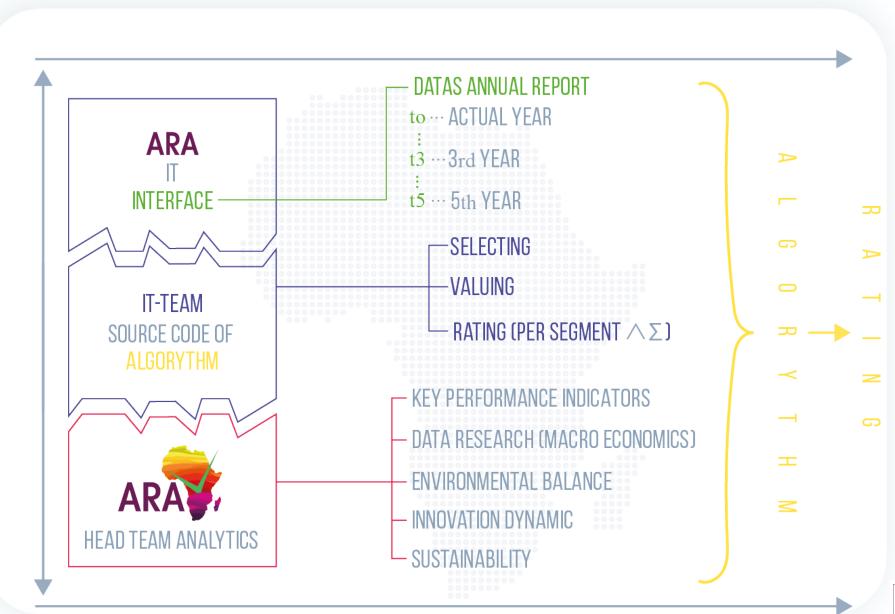
African Rating Agency

EUREKA is building up a legal entity as ARA Syndicate. All 55 countries of the African Union are invited to participate. In each country the 30 leading companies can have a membership to ARA Syndicate after following a two-stage process: — pre-entry as a due diligence stage — subscription stage. It is obviously that the US monopoly of the "Big Three" are finally fulfilling the Washington Policy. Standard & Poor as the market leader nowadays is maintaining only 27 offices worldwide. In Europe S&P have 9 offices for 27 EU countries plus Switzerland, Norway and Great Britain. It is only showing the centralization and point of view through an US angle. ARA will have in each country a "Regional Analytic Team" (RAT), where the staff will be trained by our own "ARA Academy". The "countrywide RAT's are working under the guidance of the "Leading Analytic Team" (LAT), which is connected and operating via the HW-based "IT-Interface Team" (IFT) and SW-based "IT-Algorithm Team" (ART), which was developing the final source code for rankings.

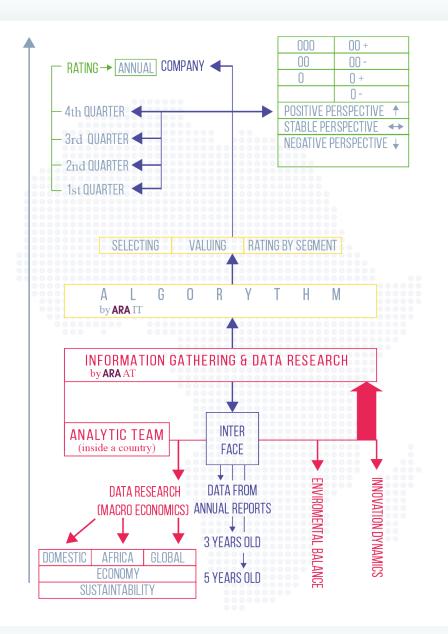














5 blocks block leaders Representatives

West-Africa	East-Africa	Central Africa	North-Africa	South-Africa
Ghana	Ethopia	Congo	Morocco	South-Africa
M.Darko	K. Leghesse	G. Nimata		C.Egenti
Heritage Fund	SAFE Director	Central Government		Ambassador
Cameroon	Burundi	Buekina Faso	Algeria	Angola
Benin	Comoros	Central Africa Republic	Egypt	Botswana
Burkina Faso	Djibouti	Chad	Libya	Lesotho
Cape Verde	Eritrea	D.R. Congo	Morocco	Mozambique
Ivory Coast	Ethopia	Equatorial Guinea	Sudan	Namibia
Gambia	Kenia	Gabon	Tunisia	South-Africa
Ghana	Madagaskar	Sao Tome et Principe	Western-Sahara	Swaziland
Guinea-Bissau	Malawi			
Liberia	Mauritius			
Mali	Reunion			
Maritania	Rwanda			
Niger	Seychelles			
Nigeria	Somalia			
Saint Helena	Somaliland			
Senegal	South Sudan			
Sierra Leone	Tanzania			
Togo	Uganda			
seventeen	seventeen	seven	seven	seven

(fifty five)



The complexitivity of a NPV calulation (net present value) can be reduced to just three points:

- (1) number of syndicate members
- (2) membership fee of 90,100 Euro once

and

(3) annual fee for rating service of ARA to syndicate members.



## NPV calulation (extract)

t0 t1 t2 t3 t4 t5  yndicate member fee	THE COLUMN (CALLACT)						(Euro)
Syndicate annual fee         2,200,000         4,400,000         8,800,000         17,600,000         35,200,000           20 Mio         20,000,000         20,000,000         20,000,000         20,000,000         17 Team plus equipment         7,000,000         3,000,000         3,000,000         3,000,000         40,000         871,200         958,320         1,054,152         1,054,152         1,054,152         0 Fifice         207,500         420,000         824,250         1,632,750         3,249,750         3,249,750         440,000         88,000         88,000         500,000         1,000,000         2,200,000         440,000         88,000         88,000         500,000         1,232,000         1,232,000         88,000         1,232,000         3,871,098.00         7,551,697.20         154,000         308,000         1,843,380.00         3,871,098.00         7,551,697.20         154,000         3,871,098.00         7,551,697.20         154,000         1,477,500         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         3,000,000         2,000,000         2,000,000         3,000,000         3,000,000         3,000,000         3,0	t0						
20 Mio  TT Team plus equipment Admin, HQ, bookkeeping, admin.  7,000,000 Admin, HQ, bookkeeping, admin.  720,000 792,000 871,200 958,320 1,054,152  Office 207,500 420,000 824,250 1,632,750 3,249,750  Hardware 55,000 110,000 220,000 440,000 88,000 Software 77,000 154,000 308,000 616,000 1,232,000 Rating Teams 18enior Partner 1 Junior Partner 1 Junior Partner 1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 1,1477,500 2,353,800 4,066,830 7,518,168 13,175,599 Financial Costs 500,000 500,000 500,000 500,000  Sash Flow annual 5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 %  NPV 102,536,979 after 5 years	•						154,984,500
TT Team plus equipment 7,000,000 7,000,000 Admin, HQ, bookkeeping, admin. 3,000,000 3,000,000  Management 720,000 792,000 871,200 958,320 1,054,152  Office 207,500 420,000 824,250 1,632,750 3,249,750  Hardware 55,000 110,000 220,000 440,000 88,000  Software 77,000 154,000 308,000 616,000 1,232,000  Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20  1 Senior Partner 1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000 1,477,500 2,353,800 4,066,830 7,518,168 13,175,599  Financial Costs 500,000 500,000 500,000 500,000 500,000  Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after 15 probability of occurrence = 50 % mobility risks 0.25 3.75	Syndicate annual fee	2,200,000	4,400,000	8,800,000	17,600,000	35,200,000	
TT Team plus equipment 7,000,000 7,000,000 Admin, HQ, bookkeeping, admin. 3,000,000 3,000,000  Management 720,000 792,000 871,200 958,320 1,054,152  Office 207,500 420,000 824,250 1,632,750 3,249,750  Hardware 55,000 110,000 220,000 440,000 88,000  Software 77,000 154,000 308,000 616,000 1,232,000  Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20  1 Senior Partner 1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000 1,477,500 2,353,800 4,066,830 7,518,168 13,175,599  Financial Costs 500,000 500,000 500,000 500,000 500,000  Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after 15 probability of occurrence = 50 % mobility risks 0.25 3.75	20 Mio					20,000,000	
Admin, HQ, bookkeeping, admin.  3,000,000  Management  720,000  792,000  871,200  958,320  1,054,152  Office  207,500  420,000  824,250  1,632,750  3,249,750  Hardware  55,000  110,000  220,000  440,000  88,000  Software  77,000  154,000  877,800.00  1,843,380.00  3,871,098.00  7,551,697.20  19mior Partner  1 Secretary  Marketing  500,000  1,477,500  2,353,800  4,066,830  7,518,168  13,175,599  Financial Costs  500,000  500,000  500,000  500,000  500,000  Cash Flow annual  -20 Mio  interest rate  2.5  company risks  1.0  NPV  102,536 979  after 5 years	20 10110					20,000,000	
Management         720,000         792,000         871,200         958,320         1,054,152           Office         207,500         420,000         824,250         1,632,750         3,249,750           Hardware         55,000         110,000         220,000         440,000         88,000           Software         77,000         154,000         308,000         616,000         1,232,000           Rating Teams         418,000.00         877,800.00         1,843,380.00         3,871,098.00         7,551,697.20           1 Senior Partner         1 Junior Partner         1 Junior Partner         1 Secretary         2,000,000         2,000,000         2,000,000           Marketing         500,000         1,000,000         2,000,000         2,000,000         2,000,000           Marketing         500,000         2,353,800         4,066,830         7,518,168         13,175,599           Financial Costs         500,000         500,000         500,000         500,000         500,000           Cash Flow annual         -5,278,000         545,200         22,231,170         47,577,832         79,516,401         ongoing annual rate after 15 probability of occurrence = 50 %           interest rate         2.5         2.5         2.5         2.5	IT Team plus equipment	7,000,000	7,000,000				
Office 207,500 420,000 824,250 1,632,750 3,249,750  Hardware 55,000 110,000 220,000 440,000 88,000  Software 77,000 154,000 308,000 616,000 1,232,000  Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20  1 Senior Partner 1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000 1,477,500 2,353,800 4,066,830 7,518,168 13,175,599 Financial Costs 500,000 500,000 500,000 500,000  Cash Flow annual 5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % mobility risks 0.25 3.75	Admin, HQ, bookkeeping, admin.	3,000,000	3,000,000				
Office 207,500 420,000 824,250 1,632,750 3,249,750  Hardware 55,000 110,000 220,000 440,000 88,000  Software 77,000 154,000 308,000 616,000 1,232,000  Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20  1 Senior Partner 1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000 1,477,500 2,353,800 4,066,830 7,518,168 13,175,599 Financial Costs 500,000 500,000 500,000 500,000  Cash Flow annual 5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % mobility risks 0.25 3.75							
Hardware 55,000 110,000 220,000 440,000 88,000  Software 77,000 154,000 308,000 616,000 1,232,000  Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20  1 Senior Partner 1 Junior Partner 1 1 Secretary	Management	720,000	792,000	871,200	958,320	1,054,152	
Software 77,000 154,000 308,000 616,000 1,232,000  Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20 1 Senior Partner 1 Junior Partner 1 Secretary	Office	207,500	420,000	824,250	1,632,750	3,249,750	
Software 77,000 154,000 308,000 616,000 1,232,000  Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20 1 Senior Partner 1 Junior Partner 1 Secretary							
Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20  1 Senior Partner 1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000  1,477,500 2,353,800 4,066,830 7,518,168 13,175,599 Financial Costs 500,000 500,000 500,000 500,000  Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % interest rate Company risks 1.0 mobility risks 0.25  NPV 102,536 979 after 5 years	Hardware	55,000	110,000	220,000	440,000	88,000	
Rating Teams 418,000.00 877,800.00 1,843,380.00 3,871,098.00 7,551,697.20  1 Senior Partner 1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000  1,477,500 2,353,800 4,066,830 7,518,168 13,175,599 Financial Costs 500,000 500,000 500,000 500,000  Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % interest rate Company risks 1.0 mobility risks 0.25  NPV 102,536 979 after 5 years	Software	77.000	154.000	308.000	616.000	1.232.000	
1 Senior Partner 1 Junior Partner 1 Secretary  Marketing  500,000  1,477,500  2,353,800  4,066,830  7,518,168  13,175,599  Financial Costs  500,000  500,000  500,000  500,000  Cash Flow annual  -5,278,000  545,200  22,231,170  47,577,832  79,516,401  ongoing annual rate after t5  probability of occurrence = 50 %  interest rate  Company risks  1.0  mobility risks  0.25  3.75  NPV  102.536 979  after 5 years		7.7,000	13 1,000	300,000	020,000	1,202,000	
1 Junior Partner 1 Secretary Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000 2,000,000	Rating Teams	418,000.00	877,800.00	1,843,380.00	3,871,098.00	7,551,697.20	
1 Secretary  Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000  1,477,500 2,353,800 4,066,830 7,518,168 13,175,599  Financial Costs 500,000 500,000 500,000 500,000 500,000  Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % interest rate  Company risks 1.0 mobility risks 0.25  NPV 102.536 979 after 5 years	1 Senior Partner						
Marketing 500,000 1,000,000 2,000,000 2,000,000 2,000,000 1,477,500 2,353,800 4,066,830 7,518,168 13,175,599  Financial Costs 500,000 500,000 500,000 500,000 500,000  Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % interest rate 2.5 company risks 1.0 mobility risks 0.25 3.75	1 Junior Partner						
1,477,500   2,353,800   4,066,830   7,518,168   13,175,599	-						
Financial Costs 500,000 500,000 500,000 500,000 500,000  Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % interest rate 2.5 company risks 1.0 mobility risks 0.25 3.75	Marketing						
Cash Flow annual -5,278,000 545,200 22,231,170 47,577,832 79,516,401 ongoing annual rate after t5 probability of occurrence = 50 % interest rate 2.5 company risks 1.0 mobility risks 0.25 3.75							
- 20 Mio probability of occurrence = 50 % interest rate	Financial Costs	500,000	500,000	500,000	500,000	500,000	
- 20 Mio probability of occurrence = 50 % interest rate	Cash Flow annual	-5.278.000	545.200	22.231.170	47.577.832	79.516.401	ongoing annual rate after t5
company risks       1.0         mobility risks       0.25         3.75    NPV 102.536 979 after 5 years							
NPV 102.536 979 after 5 years	interest rate	2.5					
NPV 102.536 979 after 5 years	company risks	1.0					
3.75  NPV 102.536 979 after 5 years		0.25					
	,						
NPV including perpetual annuity 1.813 Billions	NPV	102.536 979	after 5 years				
	NPV including perpetual annu	ity 1.813 Billions					



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African Rating Agency