

ENVIRONMENTAL, SOCIAL AND GOVERNANCE SUSTAINABILITY POLICY

(Abridged Version)

Our Vision

At Emerging Capital Partners (ECP) our strategic vision recognizes that the Company's most valuable long-term asset is its outstanding reputation for achieving dynamic and sustainable growth through investments that create value while promoting socially and environmentally responsible development. We follow this vision by incorporating environmental, social and governance (ESG) criteria into our investment decision-making and ownership practices that directly influence investee companies to enhance performance in these areas.

Our Approach

We ensure effective management of ESG issues by embedding ESG considerations into all steps of the investment process from pre-screening to exit. To accomplish this we review all investee companies against the IFC Exclusion List and for compliance with host country social and environmental requirements. We also incorporate the IFC's Performance Standards and the CDC Group's guidance on corporate governance and business integrity as a key part of our guiding framework for ESG evaluation. Finally, our process integrates ESG considerations of investment into all partnership agreements.

Our approach to management of ESG issues includes evaluating and managing risk. In assessing investments, we categorize each investment according to its potential ESG risk profile at an early stage in the decision-making process. Based on this categorization, we assign the proper level of ESG due diligence and allocation of internal resources. In the case of high-risk ESG projects, we may turn to external consultants and independent experts for advice and guidance. Following this process, we prioritize risk management strategies and collaborate with investee companies in order to reduce the risk to human health and the environment with a focus on pro-active actions to prevent significant impacts. Where impact avoidance is not feasible, we strive to incorporate engineering and management controls to minimize the possibility and magnitude of adverse consequences.

Finalizing our process for management of ESG issues, we evaluate the ESG performance of our investments on an ongoing basis throughout the life of an investment and conduct periodic monitoring visits when necessary. Portfolio companies report ESG issues and improvements on a quarterly basis and we in turn, reports to our investors on a quarterly and annual basis. Through effective monitoring of our companies and their investments, we are able to identify areas that require attention. This enables us to find ways to achieve continual improvement and continued excellence in its processes, and ultimately in the implementation of its ESG Sustainability Policy.

Our Commitment

ECP management believes that ESG principles are a core part of Responsible Investing in emerging economies. In May 2010, ECP signed the United Nations Principles for Responsible Investment (UNPRI), which provides a framework for investment professionals who believe ESG issues can affect the

performance of investment portfolios and who seek sustainable approaches in the investment process. At ECP, we view our commitment to ESG as a continual process of assessment and evaluation, and we are committed to updating our policies and procedures accordingly.