

## Part 2A of Form ADV: Firm Brochure

### *1. Cover Page*

#### **Emerging Capital Partners (“ECP”)**

**ECP Manager LP, ECP MENA Management LP, ECP Manager III LP (“Advisor”)**

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This brochure provides information about the qualifications and business practices of ECP Manager LP. If you have any questions about the contents of this brochure, please contact us at +1 202 280 6200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities authority.

Additional information about ECP Manager LP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration does not imply a certain level of skill or training by this investment advisor.

This brochure was prepared on March 30, 2012.

## ***2. Material Changes***

Section 18:

The Previous balance sheet given was for Year Ending December 31, 2009. The balance sheet has been amended to provide clients with the balance sheet for the Year Ending December 31, 2010.

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#### ***4. Advisory Business***

Emerging Capital Partners (“ECP”) has a decade long track record of responsible investing, diversified across numerous (over 40) African countries and sectors. The Advisor has been in business for eleven (11). ECP is comprised of three (3) registered investment advisor companies and has more than 1.8 billion USD under management. ECP Manager LP has four (4) investment funds currently under management with one fully realized fund. Along with its two other investment advisors, ECP has a total of six (6) funds under management and one (1) fully realized fund. ECP has eight (8) offices worldwide with six (6) offices located on the continent of Africa.

Across all funds, ECP has had 20 successful exits which generated an average of three times the capital invested. ECP has a widely diversified portfolio which includes financial services, telecommunications, natural resources, consumer goods, agribusiness, utilities, petrochemicals and transport logistics.

We do not have any individual owners that own 25% or more of the Advisor.

ECP specializes in raising large pools of money for investment in companies operating on the continent of Africa and the Middle East. These pooled investment vehicles are closed entities and individuals are only able to invest when the company is in an open position.

ECP is committed to following environmental, social and business best practices and therefore does not invest in companies, industries and countries that are restricted by the World Bank Group, United Nations and the United States government. Because our investors are a part of a larger pool of funds, ECP is unable to tailor our investments to suit the individual needs of the client.

ECP does not participate in a Wrap Fee Program.

As of December 31, 2010 all of the current funds (the “Fund”) managed by ECP Manager LP are managed on a limited discretionary basis with a total of capital commitments under management of 523 million USD and 22.5 million Euros.

## ***5. Fees and Compensation***

The Management Fees that are charged by the Advisor are charged to the Pooled Investment Vehicle (the Fund) based on a percentage of the assets under management. This percentage varies by fund and is outlined in the Shareholders and Management Agreements of the Fund. The percentage is calculated on the amount of capital committed for the first 5 years of the Fund's life and after that period it is calculated based upon the invested capital at the beginning of each management fee period.

ECP sends notification to investors twice a year that management fees are due for the next six month period. Investors have ten (10) business days from the date of the notification to remit payment to the Fund's account.

Given the nature of the Fund's structure, Fund clients are unable to request a refund of the management fees once they have been paid. The Fund is closed ended, which means the investors are unable to withdraw their money at will, and investors pay the Fund the management fee which is used to pay the Advisor's management fee. If the Fund under management chooses to terminate its agreement with ECP, ECP will repay the pro-rated amount of the prepayment to the Fund.

ECP occasionally receives structuring, directors' and other advisory fees from portfolio companies, in which case the management fee payable by the Fund is partially reduced by a corresponding amount.

The Advisor and its personnel do not receive any compensation for the sale of securities or other investment products.

## ***6. Performance-Based Fees and Side-by-Side Management***

At times the Advisor will also receive performance based fees equalled to a percentage of the amount returned to the client minus the capital committed plus a hurdle rate. This payments structure is included in the documents related to the creation of the individual funds.

## ***7. Types of Clients***

The Advisor's clients are investment funds.

Due to the risks associated with investments in private equity, investors in the Fund must be of a sufficient sophistication to understand the risks involved and be able to bear the loss of their investments. Because of these requirements, ECP therefore limits its investors in the Fund to institutional investors, development finance institutions, investment banks, pension funds, high net worth individuals, family offices and fund of funds. All investors in the Fund must be able to represent to us that they meet certain minimum wealth, net worth and/or sophistication requirements.

The minimum investment required in the Fund is governed by the Shareholders Agreement of the Fund and generally the Advisor, at its discretion, may accept a lower amount. It is the standard policy of this Advisor that the minimum commitment from an investor must be at least five hundred thousand (500,000) USD.

All investors in the Fund must also be able to provide the documentation and certifications necessary to meet the "Know Your Clients" best practices for the United States, the European Union/Luxembourg, the Republic of Mauritius and the United Kingdom of Great Britain and Northern Ireland.

## ***8. Methods of Analysis, Investment Strategies and Risk of Loss***

ECP targets growth equity investments in companies that are, or can quickly become, the market leader in their respective sectors. ECP will generally seek control positions or influential minority positions with significant contractual rights and board representation.

ECP has four (4) key components to its investment strategy.

1. Focus on exceptional companies exhibiting: (i) market leadership, (ii) sustainable competitive advantages and/or (iii) unique investment propositions. These companies will typically have proven business models, strong brands, stable cash flows and experienced management teams. Examples of previous ECP investments that are market leaders include Ecobank, SIPH, and Cellcom.
2. Leverage ECP size, reputation and network to gain access to attractive transaction and limit competition. As a result of ECP's reputation and success, local companies offer proactively approach ECP for investment for a variety of reasons including, improving

their shareholder base by seeking an investor of international stature, obtaining assistance with improving governance and management practices or gaining access to ECP's extensive network to expand their business.

3. Structure investments with a focus on downside protection and flexibility.
4. Diversify the portfolio across geographies and sectors to effectively manage political, currency and market risks.

While ECP endeavors to meet these objectives for most investments, it cannot guarantee that all criteria will be met for each investment.

An investment in Africa (the "Continent") involves a high degree of risk. Investors should note that there are significant risks associated with investing in properties and companies organized and operating in the Continent that are not typically associated with investments in more developed market economies. These risks are increased by the limited reliability of information on the Continent.

#### 1. Risks Relating to the Continent

Investments in the countries of the Continent involve a broad range of political, economic, legal and financial risks. Many of these risks are not quantifiable or predictable and are not typically associated with investing in securities of issuers in more developed and regulated environments.

##### a. Political Risks

The value the clients assets may be adversely affected by political, economic and social factors in the Continent, including changes in law or regulations and the status of relations with other countries. In addition, the economies of the Continent may differ favorably or unfavorably from the economy of an investor's home country in such aspects as the rate of growth of GDP, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Actions of one or more of the governments of the Continent in the future could have a significant effect on the various economies, which could affect private sector companies, market conditions, and prices and yields of securities in the Fund's portfolio of investments. The occurrence of circumstances which may give rise to political and economic instability in the Continent could adversely affect the political and economic stability of the Continent, or any particular country.

##### b. Legal Risks

In general, the countries of the Continent lack fully developed legal systems and the bodies of law and practice normally found in countries with more sophisticated market economies. Laws affecting international investment and business continue to evolve, although at times in an uncertain and even arbitrary manner that may not coincide with local or accepted international practices. Laws and regulations, particularly those concerning foreign investment and taxation, can change quickly and unpredictably. Inconsistencies and discrepancies among the vast number of local, regional and national laws, the lack of judicial or legislative guidance on unclear or conflicting laws and broad discretion on the part of government authorities implementing the laws produce additional legal uncertainties. Further complicating the legal environment, a number of older socialist era laws remain technically in force in many countries of the Continent and continue to raise often intractable issues of legal compliance.

The laws in the Continent regulating ownership, control and corporate governance of companies are still evolving. In many countries of the Continent, existing laws offer limited protection, at best, to minority shareholders. Management or controlling shareholders may be able to take actions against the interests of minority shareholders, which could result in share dilution. Further, insufficient regulation of the securities markets in certain of these countries poses risks to the operations of the Fund.

c. Crime and Corruption

Organized crime and corruption, including extortion and fraud, do occur in many countries of the Continent. Property and employees of the Fund and its portfolio companies may be targeted as potential victims of theft, violence or extortion. Threats or incidents of crime may cause or force the Advisor to cease or alter certain activities or liquidate certain investments, which may cause losses or otherwise have a material adverse effect on the Fund. Moreover, in most countries in the Continent, there historically have existed ties between government, agencies or officials and private economic sectors that have resulted—and could in the future result—in preferential treatment, inefficient resource allocation, arbitrary decisions and other practices or policies that could have a material and adverse effect on Fund Investments.



d. Environmental Risks

The Fund may face significant environmental liability in connection with Fund investments in the Continent. The historical lack of environmental regulation in the Continent has led to widespread pollution of air, ground and water resources. The legislative framework for environmental liability has not been fully established or implemented. The extent of the responsibility, if any, for the costs of abating environmental hazards may be unclear when the Fund is considering any particular Fund investment. The Fund may experience material losses due to these risks.

Where possible, the Fund will seek indemnification for environmental risks from project sponsors and/or the enterprises in which it invests or from the sellers of such companies. However, no assurance can be given that such indemnities will be available or that, if obtained, they can be effectively enforced.

e. Restrictions on Trade

Compliance with trade restrictions, including but not limited to quotas, tariffs, customs duties and other assessments may significantly increase the cost of obtaining needed goods and ultimately reduce the amount that is realized upon the sale of Fund investments. In addition, delays in obtaining licenses, approvals and authorizations are common and may adversely affect the operations of Fund investments.

2. Financial Risks

a. Uncertain Registration, Settlement, Clearing and Custodial Systems

The Fund faces significant registration, settlement and custody risks in purchasing and selling securities in the Continent not normally associated with investments in more developed markets. In certain countries of the Continent in which the Fund intends to invest, securities are evidenced in book entry form rather than physical share certificates. While there is an evolving system for clearing trades of securities, the uncertainties in the clearing and settlement process may pose material risks to the Shareholders. It is possible for the Fund to lose its rights to securities of issuers in the Continent through fraud or negligence, which would adversely affect the value of Fund investments.

In addition, delays and inefficiencies of the local postal, transport and banking systems could result in missed rights and entitlements, the loss of funds (including dividends) and exposure to currency fluctuations.

b. Foreign Currency, Exchange Rate and Market Risks

Many Fund investments, and much of the income and gains received by the Fund, will be denominated in foreign currencies. Changes in foreign currency exchange rates may affect the value of securities in the Fund's portfolio. Governmental policies in some countries may result in artificially pegged exchange rates that may distort the results of and returns on Fund investments in such countries. Moreover, the Fund will incur costs in connection with conversions between various currencies. The Fund may conduct foreign currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions, but it will ordinarily not attempt to hedge currency risks over the long term.

In order to hedge against adverse stock market shifts, the Fund may purchase put and call options on stocks, write covered call options on stocks and enter into futures contracts and related options. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when the Fund wishes to use them. In many countries in the Continent, the markets for hedging instruments are non-existent or not highly developed and may be restricted by governmental regulation.

c. Restrictions on Repatriation of Capital and Profits

The majority of the countries of the Continent control, in varying degrees, the repatriation of investment income, capital and profit that results from foreign investment. Capital markets continue to be highly regulated, are often not transparent and will likely be subject to continuing government restrictions. There can be no assurance that the Fund will be permitted to repatriate capital or profits, if any, over the life of its activities. If governmental registration and approval is required, the Fund could be adversely affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation.

d. Accounting Standards; Limited Availability of Information; Due Diligence

Accounting standards in the Continent do not always correspond to international accounting standards, and national accounting, auditing and financial reporting standards are not yet in place in many countries of the Continent. The financial

information appearing on the financial statements of a company in certain countries of the Continent may not reflect its financial position or results of operations as they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Western style business plans, financial projections and market analyses are often not available. Thus, investors in the Continent generally have access to less reliable and less detailed information than investors in more financially sophisticated countries, including both general economic and commercial information and information concerning the operations, financial results, capitalization and financial obligations, earnings and securities of specific enterprises.

The frequent lack of information and increased difficulty of due diligence in the Continent increases the likelihood of material losses on Fund investments. While the Advisor will conduct due diligence in connection with each Fund investment, no assurance can be given that it will be able to obtain the information or assurances that an investor in a more sophisticated economy would obtain before proceeding with an investment.

e. Tax Risks

Tax laws in the countries in the Continent can be burdensome to private enterprise. Currently, the tax rules and regulations prevailing in the Continent are, as a general matter, either new or under varying stages of review and revision. There is considerable uncertainty as to whether, in some instances, new tax laws will be enacted and, if enacted, what the scope and content of such laws will be. Changes to taxation treaties (or their interpretation) between the countries of the Continent and countries in which the Fund invests may severely and adversely subject the Fund to additional costs in realizing income or capital gains. Consequently, it is possible that the Fund may face unfavorable tax treatment in the Continent, which may materially adversely affect the value of Fund investments.

The Fund is typically organized as an off shore limited life company that will elect to be treated as a partnership for U.S. federal income tax purposes. Federal, state and local income tax laws relating to partnerships and their partners are extremely complex, involving, among other things, significant issues as to the character and timing of realization of income, gains and losses recognized by a partnership and allocated to its partners. Prospective investors are urged to consult their tax advisors with respect to the consequences of investing in the Fund, including the applicability and effect of federal, state and local income tax

laws and, in the case of tax exempt and non U.S. investors, any special issues that an investment in the Fund may raise for such investors.

f. Long Term Investments and Illiquid Securities

Capital and profits, if any, from a Fund investment generally will only be realized upon the partial or complete disposition of that Fund investment. While a Fund investment might be sold at any time, the Advisor expects to hold interests for a number of years. In addition, in some cases the Fund may be prohibited by contract from selling certain securities for a period of time.

It is unlikely that there will be public markets for the securities held by the Fund at the time of their acquisition by the Fund. In addition, organized securities markets in the Continent are still in an early stage of development, and there can be no assurance that secondary markets will develop to the point that they provide liquidity for Fund investments. Reduced secondary market liquidity may impede the Fund's ability to value Fund investments or to sell them at desirable prices.

3. Risks Directly Related to the Fund and Other Risks

a. Speculative Nature of Investments

The Fund investments will be subject to the risks inherent in all private equity investments. The Fund investments may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. Certain Fund investments may not have significant operating revenues. Some Fund investments will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. Fund investments may have highly leveraged capital structures that make them more vulnerable to adverse financial or business developments than less highly leveraged companies. Opposition of management or existing shareholders of Fund investments, especially in the absence of an effective legal framework to protect minority shareholder rights, could jeopardize the Fund's strategy of acquiring small initial investments with a view to acquiring more significant stakes in the future.

b. Limited Number of Investments

The Fund may make only a limited number of Fund investments and, as a consequence, the unfavorable performance of one or a small number of sizeable Fund investments may have a material adverse effect on the value of the Fund.

c. Project Financings

A project finance structure entails the assumption of “project risk” by equity investors, usually without recourse to an investment sponsor. The Fund expects to make investments in certain projects and companies at the early development stage, involving risks of failure to obtain (a) sufficient regulatory approvals, (b) financing arrangements and (c) and user leases or outright sales or refinancing. There is no assurance that the investments in which the Fund invests will operate profitably and generate cash flow available for distribution to investors.

d. Restrictions on Transfer and Withdrawal

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold without either registration under the U.S. Securities Act of 1933, as amended, any applicable state securities laws and any non U.S. securities laws, or an opinion of counsel satisfactory to the Advisor that an exemption from such registration is available. As more fully set forth in the Shareholders Agreement, Class A Shareholders may not transfer any of their interests, rights or obligations with regard to the Fund, except with the consent of the Advisor, which may be granted or withheld in the Advisor’s absolute discretion. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

There is no public market for the Shares, and none is expected to develop. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any other securities laws. Moreover, the Shares will not be listed on any public exchange. Investors may not, therefore, be able to liquidate their Shares prior to the end of the Fund’s term. Shareholders may not withdraw capital from the Fund.

e. Risks Arising from Provision of Managerial Assistance

The Fund may obtain rights to participate substantially in and to influence substantially the conduct of the management of Fund investments. The Fund may designate officers of the Advisor to serve on the board of directors of a portfolio company and indemnify them in connection with such activities. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors. While the Fund will be managed in a way that is intended to minimize exposure to these risks, the possibility of successful claims against Fund assets cannot be precluded.

f. Liabilities Upon Disposition

In connection with the disposition of an investment, the Fund may be required to make representations about the business and financial affairs of such Fund investment typical of those made in connection with the sale of any business or are responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such Fund investment or underwriters to the extent that any such representations or disclosure document turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors to the extent that the investors have received prior distributions from the Fund.

g. Competition

The Fund will be competing for investments against other groups, including direct investment firms, industrial groups and merchant banks owned by large and well-capitalized investors. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which investments can be made.

h. Dependence on Key Personnel

The Fund's success depends in large part on the performance of the Advisor. The loss of any key personnel could have a material adverse effect on the Fund.

Investing in securities involves risk of loss that investors should be prepared to bear.

## ***9. Disciplinary Information***

Neither ECP nor its management persons have been involved in any criminal, civil or administrative proceedings that are material to this disclosure.

## ***10. Other Financial Industry Activities and Affiliations***

ECP Manger LP, ECP Manager III LP and ECP MENA Management LP share management personnel and have commonality among their owners.

To settle any potential conflicts that this arrangement could create:

Each Fund has a separate conflicts committee with individual members that evaluate and resolves any conflicts that arise including any co-investments made between the various funds.

Neither ECP nor its management persons are involved or affiliated with other activities within the financial system.

### ***11. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading***

ECP's Code of Ethics requires all of its employees and representatives to comply with all applicable laws and regulations regarding our investments. It prohibits the bribery of or facilitating the bribery of a government official or similar person. No employee of ECP can purchase or sell or recommend the purchase or sale of any investment the Fund has made, are considering or have considered within the past 30 days. No employee may purchase or sell, or recommend the purchase or sale of securities issued by or relating to any public company while such employee is in possession of material that is non-public information. ECP employees participate regularly in ongoing anti-money laundering, anti-bribery and anti-corruption training.

\*ECP will provide a complete copy of its Code of Ethics to investors or prospective investors upon request.

### ***12. Brokerage Practices***

ECP uses many factors to determine the brokerage companies used by the Fund.

1. Restrictions of the country of the investment
2. Preferred brokerage of the portfolio company
3. Historical relationship of other funds with the brokerage

ECP does not receive any benefit from any of its brokerage accounts.

### ***13. Review of Accounts***

Account reviews are performed by the Advisor quarterly or as often as necessary to determine compliance with investment objectives and regulatory concerns. The governance of each Fund is overseen by the Advisor working with the administrator of the Fund and the Fund complies with all applicable laws in its country of domicile. The specific requirements of the Board of Directors, Advisory Board and Investment Committee for the Fund are outlined in the individual Fund's Shareholder's Agreement. In addition, The Funds' accounts are audited by McGladrey & Pullen LLP after the close of the fiscal year.

In addition, because ECP only services closed end funds, the Advisor reviews an investor file both at the onset of the investment and when it receives notification from the investor in the Fund or discovers that a material change has occurred within its corporate structure. The Advisor will review all files related to investors in the Fund if the requirements of "Know Your Client" substantially change and therefore calls for a re evaluation of the information on file. Compliance with the "Know Your Client" requirements of the Republic of Mauritius are ensured by the Fund's administrators, International Financial Services. Compliance with the "Know Your Client" requirements of Luxembourg are ensured by the Fund's administrators, Augentius, and by the administrators of the Fund's holding companies, SGSS.

ECP issues the following different types of reports to its investors.

- 1. Quarterly Reports** are issued forty-five (45) days after the end of the quarter.
- 2. Quarterly Financial statements** for the year-to-date period are issued forty-five (45) to sixty (60) days after the end of the quarter. These are full financial statements of the Fund compliant with USGAAP. Also included is an individual shareholder capital account statement. This statement includes the contributions by and distributions to the investor for the year-to-date and its percentage share of the results of the period.
- 3. Audited Financial Statements** are issued one hundred twenty (120) days after the end of the fiscal year. These are full financial statements of the Fund compliant with USGAAP and include the letter from the Fund's auditor detailing their findings. Also included is an individual shareholder capital account statement. This statement includes the contributions by and distributions to the investor for the year and its percentage share of the results of the period.



4. **Capital Calls** are issued as needed by the Fund. Included is a description of the project and all other money being called or distributed both in total and the investors pro-rated share.
5. **Custody Audit Report** is issued to the investors forty-five (45) days after the end of the Second Quarter. This report includes a complete listing of all assets held by the Fund and their location.

All reports to investors are written.

#### ***14. Client Referrals and other Compensation***

Neither the Advisor nor its employees are compensated for client referrals. From time to time, ECP engages placement agents to assist in raising funds for its investment vehicles. The compensation to these placement agents is negotiated prior to the placement by the Advisor and is payable by the Advisor.

#### ***15. Custody***

The custody of the Fund's assets varies depending upon location of the underlying investment. Most assets are held by the Fund's administrators or in local brokerage accounts; however, there are some instances in which the stock exchange in which the company is listed requires that the assets be held by the exchange in the name of the owner. Also some companies do not have physical stock certificates or electronic stock certificates, instead the company maintains a physical shareholders register that is kept by the company secretary.

ECP performs a yearly audit of the custody of the Fund's assets. The audit is done in such a way as to insure that the Advisor is aware of the location of each asset held by any special purpose vehicles created for the purpose of holding the actual investment. The investors of the Fund receive a Custody Audit Report.

## ***16. Investment Discretion***

ECP, as the fund manager, maintains limited discretionary authority over the Fund's investments. The manager is limited by the decision of the Fund's Investment Committee. This Investment Committee is comprised ECP representation and representation of the major investors in the Fund.

## ***17. Voting Client Securities***

Investors are responsible for responding to notifications of the Annual General Meetings of the Shareholders of the Fund. The Manager will vote on behalf of the Fund at the level of the portfolio company.

## ***18. Financial Information***

Attached is the audited balance sheet for the Advisor.

## ***19. Requirements for State Registered Advisors***

ECP is not registered as an investment advisor with any state or the District of Columbia.

**ECP Manager LP**

**Consolidated Balance Sheet**  
**December 31, 2010**

**Assets**

Cash	\$	878,624
Investments:		
Central Africa Growth Sicar, S.A.		238,218
Moroccan Infrastructure Management S.A.		447,736
Accounts receivable from General Partner		41,591
Accounts receivable from affiliates		4,513,439
Other accounts receivable		852,651
Prepaid expenses and other assets		794,371
Property and equipment, less accumulated depreciation and amortization		<u>725,467</u>
<b>Total assets</b>	<b>\$</b>	<b><u>8,492,097</u></b>

**Liabilities**

Accounts payable to Limited Partner	\$	42,586
Accounts payable to affiliates		2,071,938
Accrued bonuses		1,150,197
Other accounts payable and accrued liabilities		<u>1,249,843</u>
<b>Total liabilities</b>		<b><u>4,514,564</u></b>

Commitments and Contingencies (Notes 8 and 9)

**Partners' Capital**

General Partner		520,312
Limited Partners		3,402,040
Accumulated other comprehensive income		<u>46,460</u>
<b>Total partners' capital</b>		<b><u>3,968,812</u></b>
Noncontrolling interests		<u>8,721</u>
<b>Total capital</b>		<b><u>3,977,533</u></b>
<b>Total liabilities and capital</b>	<b>\$</b>	<b><u>8,492,097</u></b>

See Notes To Consolidated Financial Statements.