

**FIRM BROCHURE**

**ACTIS LLP**

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This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Actis LLP (along with each of Actis GP LLP (“**Actis GP**”), Actis UK Advisers Limited (“**AUK**”), Actis EU Management S.a.r.l (“**Actis EU**”) and Neoma Manager (Mauritius) Limited (“**Neoma**”), each an “**Adviser**” and, collectively “**Actis**”). If you have any questions about the contents of this Brochure, please contact us at +44 20 7234 5000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state authority.

Referring to Actis as a relying adviser (as defined below) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) does not imply a certain level of skill or training.

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

## **MATERIAL CHANGES**

This is the initial filing of the Advisers' Brochure. As a result of the closing of the Transaction, as further discussed in Item 4, the Advisers have become affiliates of and relying advisers to the Registrant (defined below) and are filing a separate Brochure to provide information about their advisory business.

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## ADVISORY BUSINESS

Each of Actis LLP and Actis GP is a United Kingdom limited liability partnership, and commenced operations in October 2003 and November 2011 respectively. AUK is a United Kingdom corporation. Actis EU is a Luxembourg corporation. Neoma is a Mauritius limited company. AUK, Actis EU and Neoma commenced operations in April 2013, November 2021 and January 2019, respectively. Actis Holdings S.A.R.L. is the Designated and Majority Member of Actis LLP. It is a Member of Actis GP, and Shareholder of Actis EU, while Actis International Limited acts as the Shareholder of AUK and Neoma. The Advisers provide investment advisory services to investment funds privately offered to qualified investors in the United States and elsewhere.

As publicly announced, certain affiliates of General Atlantic Service Company, L.P. (“**GASC**” or the “**Registrant**”) entered into a transaction agreement with Actis in February 2024, pursuant to which certain affiliates of GASC will acquire Actis and certain of its affiliates (such transaction, the “**Transaction**”). As a result of the Transaction, which closed on October 1, 2024, Actis has become the sustainable infrastructure arm within GASC’s global investment platform. Further, Actis operates as part of a single advisory business with GASC and is a relying adviser of GASC, an investment adviser registered with the SEC.

The Advisers are owned under the umbrella of Actis Holdings S.a r.l. and ultimately owned by General Atlantic Partners, L.P. (“**GA Partners**”), and certain managing directors, operating partners and other professionals of GASC. GA Partners is principally owned by General Atlantic Management Holdco, L.P., a Delaware limited partnership, and GA GenPar Holdco (Bermuda), L.P., a Bermuda exempted limited partnership, as limited partners, and by GASC GP, LLC, a Delaware limited liability company (“**GASC GP**”), as its general partner. General Atlantic Management Holdco, L.P. is owned by GASC GP as its general partner, and certain managing directors, operating partners and other professionals of GASC as its limited partners. GA GenPar Holdco (Bermuda), L.P. is owned by GAP (Bermuda) L.P., a Bermuda exempted limited partnership, as its general partner, and certain managing directors, operating partners and other professionals of GASC as its limited partners. GAP (Bermuda) L.P. is owned by GAP (Bermuda) GP Limited, a Bermuda exempted company, as its general partner, and certain managing directors and other professionals of GASC as its limited partners. GAP (Bermuda) GP Limited is wholly owned by GA Partners. William E. Ford is the only individual limited partner that indirectly owns over 25% of GASC. No individual controls more than 25% of GASC.

GASC MGP’s Partnership Committee determines the strategic and major policy decisions of GA, oversees and controls GA’s affairs and business, and is the steward of culture for GASC MGP and, indirectly, GASC GP, GA Partners and GASC. GASC MGP is owned by certain senior Managing Directors of the firm. For additional information about ownership and the advisory business of the GASC, please refer to GASC’s Part 2A of Form ADV.

Each Adviser provides investment advisory services to private investment funds (each, a “**Fund**,” and collectively, together with any future private investment fund to which the Advisers and/or their affiliates provide investment advisory services, the “**Funds**”). The Advisers, together with the general partners of the Funds (including any future affiliated general partner entities) (each, a “**General Partner**,” and collectively, together with any future affiliated general partner

entities, the “**General Partners**,” and together with the Advisers and their affiliated entities, “**Actis**”), are subject to the Advisers Act pursuant to the Registrant’s registration in accordance with SEC guidance. This Brochure describes the business practices of the Advisers and the General Partners, which operate as a single advisory business together with the Registrant.

The Funds are private investment funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” Actis’ investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. Where such investments consist of portfolio companies, the senior principals or other personnel of Actis or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Actis’ advisory services to the Funds are detailed in the relevant private placement memoranda or other offering documents (each, a “**Memorandum**”), investment advisory agreements, advisory services agreements, limited partnership or other operating agreements of the Funds (each, a “**Partnership Agreement**” and, together with any relevant Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the Governing Documents; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship between Actis and any investor. The Funds or the General Partners have entered into side letters or other similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the Governing Documents with respect to such investors.

Additionally, as permitted by the Governing Documents, Actis expects to provide (or agree to provide) investment or co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Actis personnel and/or certain other persons associated with Actis and/or its affiliates (*e.g.*, vehicles formed by Actis to allow Actis employees, personnel and “friends and family” to co-invest a specified amount, or up to a specified amount, alongside a particular Fund’s transactions). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment.

GASC and Actis have a combined \$97 billion of discretionary assets under management as of June 30, 2024.

## FEES AND COMPENSATION

In general, Actis receives a General Partner's Share (as defined below) and a carried interest in connection with the provision of advisory services to its clients. The respective Adviser or other Actis entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part fees paid to the respective Adviser or otherwise payable to Actis to the extent provided by the Governing Documents. In addition, in certain circumstances Actis receives compensation for management and other services performed in connection with co-investments made in portfolio companies of the Funds. Investors in a Fund also bear certain expenses.

### General Partner's Share

The Funds will generally pay Actis the priority share in the receipts of the Funds (generally consisting of income and capital) allocable to the General Partners (the "**General Partner's Share**") equal to a percentage specified in the applicable Fund's Governing Documents on an semi-annual basis. Investors participating in a closing after the initial closing date of a Fund will generally bear the General Partner's Share from the initial closing date. The General Partner's Share will be payable until proceeds from all portfolio investments are distributed or until Actis' relationship with the relevant Fund is terminated for other reasons (as described in the Governing Documents). Installments of the General Partner's Share payable for any period other than a full annual period are adjusted on a *pro rata* basis according to the actual number of days in such period. As a general matter, General Partner's Shares will be payable during term extensions unless otherwise agreed with investors.

The Governing Documents of the relevant Fund will detail how a Fund's General Partner's Shares will be calculated and charged. For most Funds, from the effective date of the relevant Fund until a date specified in the Governing Documents (the "**Stepdown Date**"), General Partner's Shares generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate investor capital commitments ("**Commitments**"). Further, after the Stepdown Date, General Partner's Shares generally will be charged and calculated based on a formula tied to (i) the relevant Fund's Commitments and/or (ii) the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to investments that have not been realized or written off (such written off investments, "**Impaired Value Investments**").

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date General Partner's Shares will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require General Partner's Shares to be reduced or refunded following the occurrence of a write down, a decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents.

As a result, the amount of General Partner's Shares generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, General Partner's Shares will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions or in circumstances where one or more other Fund(s) divest their respective investment(s) (including credit investments) in the relevant portfolio company, whether in whole or in part, in each case in circumstances that do not result in the complete disposition of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In many circumstances, the post-Stepdown Date General Partner's Share base will include capitalized transaction-specific expenses of unrealized investments. Further, General Partner's Shares generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or write-offs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which General Partner's Shares will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified General Partner's Share rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

To the extent specified in a Fund's Governing Documents, the Advisers or another Actis entity will be permitted to receive certain supplemental fees and other amounts ("**Supplemental Fees**") consisting of, but not limited to: (i) transaction, underwriting, syndication, commitment, corporate advisory, monitoring, divestment or other similar fee (whether recurring or otherwise) paid by any portfolio company; (ii) fees in connection with the giving of guarantees, indemnities, covenants or undertakings by the Fund, paid by any portfolio company; (iii) termination fees by a vendor in connection with a broken deal; (iv) any director fees or directors' compensation fees received by an Actis employee; and (v) other designated net fee payments received by Actis or its partners or personnel from portfolio companies or prospective portfolio companies. Subject to a Fund's Governing Documents and unless otherwise specified in such Governing Documents (*e.g.*, in relation to a specific service provider), Supplemental Fees received by Actis and attributable to the Fund's investment in a portfolio company are generally credited against General Partner's Shares otherwise owed to Actis in a percentage further specified in the relevant Governing Document. The remaining amount of such Supplemental Fees will be retained by Actis. To the extent that such an offset credit would reduce the General Partner's Share for the relevant period below zero, the credit will be carried forward for future application against any payable General Partner's Share.

As a matter of practice, Actis is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The receipt of such fees will not reduce the General Partner's Share payable by any Fund(s) that have also invested in

such investment, and, as a result, a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments; or (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by Actis, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others); or (iii) the value of profits, participation or equity interests owned by current or former portfolio company management, in or relating to the relevant portfolio company, which have the potential to be significant. Supplemental Fee offsets generally are performed on a net basis, after giving effect to certain taxes and other expenses in connection with the receipt of such fees or the provision of related services, and to the extent Supplemental Fees are paid in kind (including through securities, option grants or other interests), Actis is permitted to calculate the amount of offset based on the then-current value of the in-kind payment, rather than the ultimate value of the interests as of a future date. Unless otherwise agreed with investors, Supplemental Fees generally will be payable during term extensions, even if General Partner's Shares are reduced or eliminated during the extended term, thus reducing the amounts of General Partner's Shares actually offset. Supplemental Fees will generally be offset only to the extent they are paid during the holding period of the relevant Fund, and investors generally will not receive the benefit of Supplemental Fees paid prior to the Fund's acquisition, or following the Fund's disposition, of the relevant investment. Similarly, to the extent a former Actis employee becomes a consultant to, or employed by, a portfolio company, it is typically the case that no compensation earned by such former employee will offset the General Partner's Share, whether or not such former employee has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that Actis employs a person that previously received compensation from a portfolio company, limited partners will generally receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with Actis, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. In certain circumstances, Actis expects that co-investors, lenders, consultants or other parties will negotiate the right to share a portion of such fees with Actis from a particular investment, and the above-described offset percentage will be applied after excluding any amounts paid to such persons. Additionally, as further described below, it is Actis' practice to use or retain certain operating partners to provide services to (or with respect to) certain portfolio companies in which one or more Funds invest. Such operating partners generally receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but no such amounts will offset or reduce the General Partner's Share. For the avoidance of doubt, Actis also will not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies. Each of the foregoing conditions is expected to reduce the amount of Supplemental Fees otherwise available to be offset against General Partner's Shares, resulting in a potential material benefit to Actis over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Actis to seek to increase such amounts.

Actis and/or its affiliates generally have discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of Supplemental Fees generally will give rise to potential

conflicts of interest between the Funds, on the one hand, and Actis and/or its affiliates on the other hand.

### **Carried Interest**

As further specified in the relevant Fund's Governing Documents, Actis will generally receive a carried interest with respect to a Fund equal to a percentage of all realized profits subject to a percentage of compound preferred return. Subject to the relevant Fund's Governing Documents, the carried interest distributed to Actis is subject to a potential clawback or giveback at the end of the life of the Fund if Actis has received excess cumulative distributions and at certain interim intervals as provided in the Governing Documents.

It is expected that any future Funds will have a similar compensation structure.

### **Other Information**

Actis is permitted to exempt certain "affiliated partner" investors in the Funds from payment of all or a portion of General Partner's Shares and/or carried interest, including Actis, Actis personnel, and any other person designated by Actis, such as "friends and family" of Actis or its personnel, or other investors meeting certain qualification requirements based on Commitment size or other strategic or relationship factors. The relevant General Partner reserves the right to make any such exemption from General Partner's Shares and/or carried interest by a direct exemption, a rebate by Actis and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where an Actis professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the General Partner's Share and/or carried interest with respect to such Fund. Additionally, to the extent permitted by the Governing Documents, certain General Partners have the right to permit investors, affiliated with the General Partner or otherwise, to invest through the relevant General Partner or other vehicles that do not bear General Partner's Shares and/or carried interest. In general, the General Partner's Share offsets described above apply only with respect to the Commitments of fee-paying investors. Actis retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for General Partner's Shares or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, General Partner's Shares and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former employees of Actis generally receive salaries and other compensation derived from, and in certain cases including a portion of, the General Partner's Share, carried interest or other compensation received by Actis or its affiliates.

In addition to the General Partner's Share and carried interest payable to Actis, each Fund bears certain expenses. As set forth more fully in the Governing Documents, a Fund bears all fees, costs, expenses, liabilities and obligations relating to the Fund's (and its subsidiaries' and intermediate entities') activities, investments and business to the extent not reimbursed by a

portfolio company, applied to reduce General Partner's Shares, or in excess of any relevant specified cap in the Governing Documents, including but not limited to: (i) offering and organizational fees, costs, expenses and liabilities incurred in connection with the establishment of, and the offering of interests, in the Fund (including legal and accountancy fees), (ii) fees, costs, expenses and liabilities (together with any irrecoverable VAT or other similar sales tax) incurred in relation to the production and distribution of the financial and auditor statements and reports and accounts, any other valuations, tax returns or certifications required pursuant to the relevant Governing Document or by law or regulation, the costs of meetings of investors and the applicable Fund's Limited Partner Advisory Committee ("LPAC"), and any external valuer or auditor of valuations appointed in connection with the Alternative Investment Fund Managers Directive ("AIFMD") and any other information or reporting requirements imposed in respect of the Fund by applicable law or regulation; (iii) fees, costs, expenses and liabilities (together with any irrecoverable VAT or other similar sales tax) charged by lawyers, accountants, appraisers, consultants, intermediaries, valuers, lenders, banks, auditors, custodians, administrators and other professional service providers appointed by the General Partners and/or any other member of Actis and all other reasonable fees, costs, expenses and liabilities (together with any irrecoverable VAT or other similar sales tax) in relation to the operation and administration of the Fund generally, including any hedging arrangements entered into; (iv) fees, costs, expenses and liabilities incurred by the General Partners and/or any other member of Actis in relation to compliance with disclosure, reporting and similar obligations pursuant to the Governing Document or applicable laws and regulations and the operation, management and administration of the Fund generally, including but not limited to the reimbursement of any reasonable documented out-of-pocket expenses incurred by members of the LPAC, any professional indemnity insurance and directors' and officers' insurance and the interpretation of the Governing Documents; (v) all taxes and all fees or other charges levied by any governmental agency or regulatory body against the Fund in connection with its investments; (vi) fees, costs, expenses and liabilities, together with any tax associated therewith, reasonably and properly incurred exclusively in relation to the Partnership itself; (vii) expenses incurred in connection with the Fund's legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other laws and regulations; (viii) external legal, accounting, consultants' and intermediary fees, costs, expenses and liabilities (together with any irrecoverable VAT or other similar sales tax) and other reasonable fees, costs, expenses and liabilities (together with any irrecoverable VAT or other similar sales tax) associated with the investigation, negotiation, structuring, acquisition, holding, monitoring and disposition of investments (including, without limitation, any brokerage, financing, custody or hedging costs and printing, travel, accommodation, meeting and entertainment expenses) to proposed investments of the relevant Fund, including such fees and expenses, break-up or topping fees or other liabilities or obligations, incurred for transactions not consummated ("**Abort Costs**"); and (ix) fees, costs, expenses and liabilities, together with any tax associated therewith, reasonably and properly incurred directly or indirectly in connection with the ongoing activities of the Fund, including any fees, costs, expenses and/or liabilities, together with any tax associated therewith, incurred in relation to the operation of the relevant Governing Document, any of the investors in the Fund, and the Fund's investment activities, valuations, administration, management, operation, termination, continuation, liquidation and winding up.

Except where the relevant Governing Documents or Side Letter(s) expressly provide to the contrary, Abort Costs and other expenses relating to the diligence or evaluation of a prospective

investment generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The Funds also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of Actis and/or its affiliates, as well as their share of expenses (including, without limitation, rent, office costs, travel, accommodations, personnel costs and compensation and corporate expenses) relating to fund administrative, corporate and similar services performed by a Fund's subsidiaries or other entities maintained by the Fund, the General Partner or their respective affiliates in connection with certain local jurisdictions' requirements; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. The General Partner reserves the right to agree with operating partners, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities. While such an arrangement is more favorable to the relevant Fund in that it does not involve an initial cash outlay for the payment of expenses, and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial. Excluded from Fund expenses are ordinary administrative and overhead expenses of the General Partner incurred in connection with managing, operating and administering the Funds, including salaries of employees, rent, utilities and other similar expenses specified in the Governing Documents. However, to the extent permitted under the Governing Documents of the Funds, costs and expenses reasonably incurred in connection with organizing, maintaining and operating an investment fund platform, through which a Fund may make and hold investments, including rent, utilities and other similar and ancillary expenses, as well as compensation and overhead of certain employees who provide services to such investment fund platforms (such as those dedicated to fund administration services for such investment fund platforms or the operation of an alternative investment fund manager ("AIFM")) may be charged back to the Funds. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance (ESG) and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As is typical for private investment funds, the

Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.”

In certain circumstances, one Fund is expected to pay an expense or obligation common to multiple Funds and/or co-investors (including, without limitation, legal expenses for a transaction in which all such Funds and/or co-investors participate, or other fees or expenses in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for the costs of establishing, negotiating or maintaining the facility as a whole. While Actis believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Actis, the relevant General Partner or an affiliate thereof is expected to advance amounts related to the foregoing and receive reimbursement from the Funds, without interest, to which such expenses relate.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to the Governing Documents and/or Side Letter(s) and the investment allocation policies of Actis and GASC. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the General Partner, ultimately is not consummated, all Abort Costs relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. The Advisers’ practice of allocating Abort Costs among investing Funds is discussed under “Conflicts of Interest,” below. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

## **Operating Partners**

Additionally, as further described herein and in the Governing Documents, it is Actis’ practice to use or retain certain industry advisors, strategic/senior advisers, consultants, operating partners and/or other professionals (including entities formed for the benefit of such persons and/or to facilitate the provision of their services, “operating partners”) to provide services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such operating partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies. Operating partners receive compensation, including, but not limited to, cash fees, retainers, discretionary bonuses (whether or not based on pre-determined milestones), transaction fees, a profits, participation or equity interest in a portfolio company or holding company, incentive equity and

stock awards, profits or equity interests in one or more Funds or General Partners, remuneration from Actis and/or its Funds or affiliates, guaranteed minimums or other compensation, the amount of which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such operating partners, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the relevant Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all operating partner compensation as well as fees, costs and expenses of structuring operating partner arrangements. Operating partners also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset or reduce the General Partner's Share. The use of operating partners subjects the General Partners to potential conflicts of interest, as discussed under "Conflicts of Interest," below.

#### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under "Fees and Compensation," the relevant General Partner generally receives a carried interest allocation on certain realized profits in the relevant Fund. Actis generally has the authority to waive carried interest with respect to certain affiliated partners as described under "Fees and Compensation." Additionally, to the extent that Actis has Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Actis personnel are assigned varying percentages of carried interest from the Funds, Actis and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. Actis seeks to address the potential for conflicts of interest in these fee-related matters with allocation policies that provide that transactions and investment opportunities will be allocated to the Funds in accordance with each Fund's investment guidelines and Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by Actis or any personnel.

The existence of performance-based compensation has the potential to create an incentive for a General Partner to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although Actis generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund's life or at certain interim intervals.

#### **TYPES OF CLIENTS**

Actis provides investment advice solely to its Fund clients, and references throughout this Brochure to "clients" and to Actis' related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors

participating in the Funds include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and often include, directly or indirectly, principals or other personnel of Actis and its affiliates and members of their families, operating partners or other service providers retained by Actis or a Fund, as well as executives of portfolio companies.

Investors typically are required to meet certain suitability qualifications, such as being an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and a “qualified client” as defined in Rule 205-3 of the Advisers Act.

The relevant General Partner also generally is permitted to establish Funds that are alternative investment vehicles in order to permit certain investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Fund.

The Funds generally have a minimum investment amount for third-party investors, which are specified in the relevant Governing Documents. Actis generally is permitted to waive such minimum investment amount, to extent permitted under the relevant Governing Documents or in accordance with applicable law.

#### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Actis is a private investment firm that pursues global growth market opportunities in real assets through three complementary business lines—energy infrastructure, sustainable infrastructure and real estate—that are believed to benefit from Actis’ in-house operating professionals and long-term experience in the target markets. Actis’ investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly in non-public companies, although investments in public companies are permitted.

The investment strategies of Actis’ business lines vary, but there is a common focus on opportunities to acquire critical infrastructures that provide essential services. In identifying suitable opportunities, Actis will assess, amongst other criteria the macroeconomic health of target markets, the stability of their applicable regulatory frameworks, the strength of contractual protections available and the robustness of associated tools for risk mitigation, as well as rigorous sustainability criteria.

There can be no assurance that Actis will achieve the investment objectives of any Fund and a loss of investment is possible.

#### **Investment and Operating Strategy**

***Deal Sourcing and Due Diligence.*** Actis markets its investment criteria to its local and international deal source network with frequent mailings, telephone calls, public relations,

conference attendance and in-person meetings. Once a potential investment is identified, Actis develops an investment thesis and, through a detailed due diligence process, seeks to verify such thesis and investigate the major business risks. As part of its diligence process, Actis identifies a list of potential operational improvements, which are tested and validated with expert industrial advisors.

***Develop Restructuring and Operating Plan.*** Senior members of the professional and operating staff of Actis and its affiliates develop a restructuring and operating plan prior to the close of each transaction focusing on the target's strengths, weaknesses, competitive position, industry trends and other relevant factors.

***Build Management Team.*** Actis may supplement or replace the management team at a new portfolio company or advise the existing management team on ways to improve performance. Actis and its affiliates routinely search for highly qualified senior managers and often identify qualified candidates prior to making the next investment. In certain instances, operating professionals of Actis or its affiliates will fill key management roles (including chief executive officer or chief financial officer) on an interim basis immediately following closing until a professional management team can be assembled.

***Maintain Active Involvement in Portfolio Companies.*** Actis aims to act decisively with respect to newly acquired portfolio companies and typically makes significant changes to the company within the first three to six months after acquisition. Thereafter, Actis stays actively involved in the management of the portfolio companies by, among other things, requiring its portfolio companies to distribute weekly flash reports and scheduling frequent meeting with the senior staff to focus on operations, competition, new products and personnel.

***Internal Growth and Add-on Acquisitions.*** Once the above strategies have been implemented, Actis will often seek to utilize the portfolio company's cash flow, equity value and borrowing capacity to accelerate growth through new product and market opportunities and add-on acquisitions.

***Exit Strategy.*** Once a portfolio company has restored a track record of sales growth and consistent profitability, Actis will consider appropriate exit strategies, including the sale to a strategic or financial buyer, an initial or secondary public offering or a recapitalization. Factors considered include the company size, company growth rate, industry and competitive dynamics, banking market conditions and capital market conditions.

## **Risks of Investment**

### **Risks Associated with an Investment in the Funds**

Additionally, each Fund and its investors bear the risk of loss that Actis' investment strategy entails. The risks involved with Actis' investment strategy and an investment in a Fund include, but are not limited to:

***Business Risks.*** A Fund's investment portfolio is expected to consist primarily of securities issued by non-public troubled companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, which

can result in substantial losses. Indeed, investments in troubled companies involve a higher degree of risk than other investments.

***Concentration of Investments.*** Each Fund will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment or a single industry segment.

***Lack of Sufficient Investment Opportunities.*** It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the limited partners will be required to bear General Partner's Shares through such Fund during the investment period based on the entire amount of the limited partners' Commitments to such Fund and other expenses as set forth in the Governing Documents.

***Dynamic Investment Strategy.*** While each General Partner generally intends to seek attractive returns for a Fund through the investment strategy and methods described herein, the relevant General Partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Documents. A General Partner is permitted to pursue investments outside of the industries and sectors in which Actis has previously made investments or has internal operational experience.

***Impact of Government Regulation, Reimbursement and Reform.*** Certain industry segments in which a Fund may invest, including various segments of the infrastructure industry, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While each Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including, in particular, the infrastructure industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund may invest.

For example, in many instances, the provision or acquisition of an infrastructure asset involves an ongoing commitment to a governmental agency. The nature of these obligations exposes the owners of infrastructure assets to a higher level of regulatory control than is typically imposed on other businesses. The risk that a governmental agency will repeal, amend, enact or promulgate a law or regulation or that a government authority will issue a new interpretation of a law or regulation, can affect a project substantially. Similarly, court decisions and actions of government agencies may affect a project's performance. Where a portfolio company holds a

concession or lease from the government, the concession or lease may restrict the portfolio company's ability to operate the business in ways that maximize cash flows and profitability.

If a portfolio company fails to comply with these regulations or contractual obligations, it could be subject to monetary penalties or the Fund may lose its right to operate the affected infrastructure asset, or both. The Fund may not receive the initial regulatory approval needed to acquire an infrastructure asset, despite substantial costs having possibly been incurred in the acquisition process. Additional or unanticipated regulatory approval, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may be required in order to acquire an infrastructure asset and additional approvals may apply in the future as a result of a change in law and/or regulation, a change in the portfolio company's customer(s), or for other reasons. There can be no assurance that a portfolio company will be able to (in a timely manner or at all): (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future, (ii) obtain any necessary modifications to existing regulatory approvals, or (iii) maintain required regulatory approvals, each of which could prevent the operation of an infrastructure asset or its sales to third parties or could result in additional costs to a portfolio company and the Fund.

A governmental agency may impose conditions of ongoing ownership or equivalent restrictions on the Fund in respect of an underlying infrastructure asset. This may include a requirement that such asset remains managed by Actis or any of its affiliates. A portfolio company may be subject to rate regulation that determines or limits the prices it may charge, particularly if the portfolio company is the sole or predominant service provider in its service area or provides services that are essential to the community. The portfolio company may be subject to unfavorable final price determinations that may have no right of appeal or that, despite a right of appeal, could result in negative overall performance.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of each Adviser and the Funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Advisers and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules. In June 2024 the U.S. Court of Appeals for the Fifth Circuit vacated the private fund adviser rules proposed by the SEC in August 2023 in their entirety, and therefore investors and Limited Partners will not be afforded any protections of such rules unless the SEC is successful in challenging such decision.

***Changes to the Regulatory Framework.*** Many of the investments and investment strategies employed by Actis are subject to numerous laws and regulations in many jurisdictions. In addition, Actis, the Funds and their affiliates invest or operate in multiple jurisdictions that are governed by a number of different legal systems and regulatory regimes, some of which are new and evolving. As a result, Actis, the Funds and their affiliates are subject to a number of risks, including changing laws and regulations, developing interpretations of such laws and regulations, judicial decisions and scrutiny by regulators. Some of this evolution may result in scrutiny or

claims against Actis, the Funds and their affiliates directly for actions taken or not taken by them or result in ambiguity or conflict among legal or regulatory schemes applicable to their businesses, all of which could adversely affect the Funds or the value of their investments. Further, and in particular in light of the changing global regulatory climate, the Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change on the Funds could be substantial and adverse. In addition, as alternative asset managers are, or are perceived to be influential participants in the U.S. and global financial markets and economy generally, the private funds industry has been subject to criticism by some politicians, regulators, market commentators, academics, activists and traditional and social media. It is anticipated that, in the normal course of business, Actis (and GASC) will have contact with governmental authorities and/or may be subjected to responding to questionnaires or examinations. The Funds may also be subject to regulatory inquiries concerning their positions and trading. Furthermore, various federal, state, and local agencies have been examining the role of placement agents, finders, and other similar service providers in the context of investment by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that Actis and its affiliates may be exposed to claims and/or actions that could require a limited partner to withdraw from one or more Funds. Thus, Actis, the Funds and their affiliates face the risk of potential litigation and regulatory action. These risks are often difficult or impossible to predict, avoid or mitigate in advance. The effect on an investor's investment in a Fund, or on Actis, the Funds or their affiliates, of any such legal risk, litigation or regulatory action could be substantial and adverse.

***Illiquidity; Lack of Current Distributions.*** An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any General Partner's Share payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

***Purchase or Transfer of LP Interests.*** Purchase of limited partner interests in any Fund should be considered a long-term investment. Subject to the terms set forth in each Fund's Governing Documents, limited partners generally may not sell, redeem or transfer their interests in a Fund without the consent of Actis. Each Fund is not obligated to, nor does it intend to, register the interests or create any form of secondary market in order to permit the resale or transfer thereof by limited partners. Because of these restrictions and the absence of a secondary market for the interests, limited partners may be unable to liquidate their investments even though financial circumstances would make liquidation advisable or desirable. In certain circumstances, such as when restricting the sale or transfer of interests would result in a risk of default by a limited partner, Actis may approve of a purchase or transfer of a particular limited partner's interests in a Fund to another limited partner, Actis and/or one or more affiliates, as determined in Actis' discretion. Such transfers, including where the identification of potential transferees is dependent on Actis,

may pose conflicts of interest due to the asymmetrical information that exists between Actis and the transferring limited partner with respect to the valuation of the relevant Fund's interests and the potential that the transferee may obtain the transferring limited partner's interests for less than fair value.

***Involuntary Withdrawal Of Interests.*** Subject to any limitations in the Governing Documents of a Fund, Actis and/or its affiliates may cause an investor to withdraw all or any portion of such investors' interests in a Fund at any time, with prior written notice, and for any reason in its discretion, including if the investor's continued investment is likely to result in an adverse legal, pecuniary, tax, regulatory, administrative, reputational or other adverse consequence to the Fund, any of its limited partners, Actis and/or its affiliates, including in order to prevent the assets of the Fund from being considered "plan assets" under ERISA, or if any litigation is commenced or threatened against the Fund, any of its limited partners, Actis and/or its affiliated persons arising out of, or relating to, such investor's participation in the Fund. Upon such a withdrawal, the withdrawn investor will receive an amount (in cash, in-kind or in the form of a note) equal to the value of its interest in the Fund (generally, as determined by GASC and/or its affiliates in its discretion, subject to the terms and conditions of the Governing Documents of such Fund) calculated as if the Fund were wound up and liquidated or dissolved. This value may not accurately reflect the future value of an investor's interest in the Fund. In the event of such a withdrawal, the withdrawn investor will not participate in the Fund's profits (or losses) following such withdrawal.

***Default by Other Investors.*** In a closed-end commingled Fund, if a limited Partner fails to fund its share of its capital commitment or other payment obligations to the relevant Fund when due, and the combination of capital contributions made by non-defaulting investors and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund could fail to meet its obligations or complete investments that would otherwise have been suitable for the Fund. If the Fund is subject to penalties as a consequence, the returns to all investors (including non-defaulting investors) may be materially adversely affected. If a limited partner defaults, it may be subject to various remedies as provided in the Governing Documents of a Fund, including, without limitation, a forfeiture of its interests therein, preclusion from further investment in the Fund and participation in further investments by the Fund, reductions in its capital account balance and a forced sale of its interest at a discount. Actis or one or more of its affiliates has the ability to draw down additional capital contributions from the non-defaulting limited partners (regardless of whether they are investors in the specific vehicle to which the default relates) to fund the shortfall caused by the defaulting investor(s) in amounts in excess of what such investors would have been required to fund had such defaulting investor(s) not defaulted on their capital contribution obligations. A default by a limited partner may also limit the Fund's ability to incur borrowings and avail itself of what would otherwise have been available credit.

***Leveraged Investments.*** A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of

leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Fund invests generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund generally also will result in fees, interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding.

A Fund generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Funds and entities managed by Actis or any of its affiliates, including through Fund subsidiaries and other intermediate entities, and may have a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts are permitted to be secured by Commitments made by such Fund's investors and such investors' contributions may be required to be made directly to the lenders instead of such Fund.

To the extent a Fund provides bridge financing to facilitate portfolio company investments, it is possible that all or a portion of such bridge financing will not be recouped within the time period specified in the Governing Documents, in which case the investment would be treated as a permanent investment of the Fund. As a result, the relevant Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under the Fund's investment limitations, certain of which exclude bridge financing investments.

***Subscription Lines.*** A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the relevant Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's General Partner's Share calculation, such as during periods where General Partner's Shares are based in whole or in part on an acquisition cost that includes a borrowing component. Because General Partner's Shares are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's General Partner's Share calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds) as, to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in a Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A General Partner is authorized to use Fund-level borrowing to pay General Partner's Shares and to reimburse Actis for expenses incurred on behalf of the relevant Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If a Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

***Investment- and Intermediate Entity-Level Borrowing.*** Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as “back leverage” and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of General Partner’s Shares; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event.

***Restricted Nature of Investment Positions.*** Generally, there will be no readily available market for a substantial number of each Fund’s investments and hence, most of a Fund’s investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be lower than the value of such securities determined pursuant to the Governing Documents, including the value used to determine the amount of carried interest available to Actis with respect to such investment.

***Energy Assets.*** Investment in energy assets involves several business-related risks. A Fund may invest in power projects, generation facilities and acquisitions in the development stage. While investment in development stage activities presents the possibility for higher returns, there is also a risk of loss of development capital invested should the project not achieve a financial closing. Project revenues can be affected by a number of factors, including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner / operator, including the breakdown or failure of equipment or processes, labor disputes, industrial accidents and the need to comply with the directives of central and local government authorities. Unanticipated changes in the availability or price of inputs necessary for the operation of an energy asset may adversely affect the overall profitability of the energy asset. Events outside the control of the Fund or a portfolio company, such as demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll, tariff and other fee rates, social stability, technical obsolescence, competition from untolled or other forms of transportation, natural disasters (such as fire, floods, earthquakes and typhoons), changes in weather, changes in demand for products or services,

defective design or construction, bankruptcy or financial difficulty of a major customer, acts of war or terrorism, and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring an energy asset. In turn, this may impair a portfolio company's ability to repay its debt or make distributions to the Fund and may even result in the termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of energy asset facilities involves various risks, including labor issues, failure of technology to perform as anticipated, structural failures and accidents. It is expected that portfolio companies will maintain insurance to protect against certain risks, where available on reasonable commercial terms, such as business interruption insurance that is intended to offset loss of revenues during an operational interruption, but such insurance is customarily subject to deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. There can be no assurance that insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of an energy asset in which the Fund may invest, or lost revenues or increased expenses resulting from such damage. Furthermore, once an energy asset becomes operational, it may face competition from other energy assets in the vicinity, the presence of which depends in part on governmental plans and policies. The success of a Fund's investment strategy will, in some cases, depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company or expand the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able successfully to identify and implement such restructuring programs and improvements.

***Real Estate Assets.*** Investment in real estate assets is subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. Deterioration of real estate fundamentals generally, and in Asia in particular, may negatively impact the performance of a Fund. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in environmental and zoning laws, casualty or condemnation losses, regulatory limitations on rents, decreases in property values, changes in the appeal of properties to tenants, changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding), fluctuations in the average occupancy, operating income and room rates for hotel properties, the financial resources of tenants, changes in availability of debt financing which may render the sale or refinancing of properties difficult or impracticable, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, political events, changes in government regulations (such as rent control), changes in real property tax rates and operating expenses, changes in interest rates, and the availability of mortgage funds, which may render the sale or refinancing of properties difficult or impracticable, increased mortgage defaults, increases in borrowing rates, negative developments in the economy or political climate that depress travel activity, environmental liabilities, contingent liabilities on disposition of assets, acts of God, terrorist attacks, war and other factors that are beyond the control of a Fund or Actis. In addition, in acquiring a property or stock, a Fund may agree to lock-out provisions that materially restrict it from selling that property or stock for a period of time or that impose other restrictions, such as a limitation on the amount of debt that can be placed on that property. There can be no assurance that there will be a ready market for the resale of investments because

investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Fund.

***Infrastructure Assets.*** Most infrastructure assets have unique or unusual locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of investors. Political and regulatory considerations and popular sentiments could also affect cash-flows from investments and the ability of a Fund to buy or sell investments on favorable terms. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major subcontractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on a Fund's investment in the project. Project revenues can be affected by a number of factors, including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner/operator, including the breakdown or failure of equipment or processes, labor disputes, industrial accidents and the need to comply with the directives of central and local government authorities. Unanticipated changes in the availability or price of inputs necessary for the operation of an infrastructure asset may adversely affect the overall profitability of the infrastructure asset. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance to protect the business from these risks is not always available or economically viable. Infrastructure projects are often exposed to the risk of accidents that may give rise to personal injury, loss of life, damage to property, disruption to service and economic loss. Events outside the control of a Fund or a portfolio company, such as demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll, tariff and other fee rates, social stability, technical obsolescence, competition from un-tolled or other forms of transportation, natural disasters (such as fire, floods, earthquakes and typhoons), changes in weather, changes in demand for products or services, defective design or construction, bankruptcy or financial difficulty of a major customer, acts of war or terrorism, and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring an infrastructure asset.

In turn, this may impair a portfolio company's ability to repay its debt or make distributions to a Fund and may even result in the termination of an applicable concession or other agreement. As a general matter, the operation and maintenance of infrastructure asset facilities involves various risks, including labor issues, failure of technology to perform as anticipated, structural failures and accidents. It is expected that portfolio companies generally will maintain insurance to protect against certain risks, where available on reasonable commercial terms, such as business interruption insurance that is intended to offset loss of revenues during an operational interruption, but such insurance is customarily subject to deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. There can be no assurance that insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of an infrastructure asset in which a Fund may invest, or lost revenues or increased expenses resulting from such damage.

Furthermore, an infrastructure asset may face competition from other infrastructure assets in the vicinity, the presence of which depends in part on governmental plans and policies. The

success of the Fund's investment strategy will, in some cases, depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a portfolio company or expand the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements in respect of assets entails a high degree of uncertainty. There can be no assurance that the Fund will be able successfully to identify and implement such restructuring programs and improvements.

***Non-U.S. Investments.*** The Funds expect to invest in companies that are organized, headquartered and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Fund) and the application of complex tax rules to cross border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for such Fund and/or the partners.

***Investments in Emerging Markets.*** The Funds may make investments in securities issued by portfolio companies that are located in emerging markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other, more established economies or markets. In addition to the risks outlined in the "Non-U.S. Investments" risk factor above, such additional risks may include, among others, (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including conflict or social unrest; (iii) increased likelihood of governmental involvement in, and control over, the economy; (iv) governmental decisions to cease support of economic reform programs or to impose central planning of the economy; (v) less extensive regulation of financial and other markets; (vi) greater regulatory uncertainty; (vii) greater volatility, less liquidity and smaller capitalization of markets; (viii) greater volatility in currency exchange rates; (ix) greater risk of inflation; (x) higher dependence on exports and the corresponding importance of international trade; (xi) greater controls on foreign investment and limitations on the realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (xii) less developed corporate laws, including regarding fiduciary duties of officers and directors and the protection of investors; (xiii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiv) maintenance of the Funds' investments with non-U.S. brokers and securities depositories; (xv) risks associated with differing cultural expectations and norms regarding business practices; (xvi) less developed compliance culture; (xvii) differences in auditing and financial reporting standards, which may result in the unavailability of material information about portfolio companies; (xviii) less developed, reliable or independent judicial systems for the enforcement of contracts or claims; (xix) public health issues, including less developed public health infrastructure that is not able to adequately respond to public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19; and (xx) threats or incidents of corruption or fraud that may cause the Funds not to pursue certain investments, or to alter certain activities, liquidate certain portfolio investments or liquidate such investments prior to or after the time when the General Partner would otherwise choose to liquidate to achieve optimal returns, all of which may cause losses or have other negative impacts on the Funds or their portfolio investments.

Repatriation of investment income, assets, and the proceeds of sales by foreign investors, such as the Funds, may require governmental registration and/or approval in some emerging markets. The Funds could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on financial instruments held by the Funds or gains from the disposition of such financial instruments and other assets.

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties, and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. Many emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not proceed at the same pace as market developments, which could result in investment risks. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among tribal, local, regional, and national requirements or authorities. In certain cases, the laws and regulations governing investments in securities and/or assets may not exist or may be subject to inconsistent or arbitrary application or interpretation. Both the independence of judicial systems and their immunity from economic, political, or nationalistic influences remain largely untested in some countries. The Funds may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

***Currency Fluctuations.*** Certain Funds will make investments in the securities of issuers in countries both in emerging markets and elsewhere and such Funds will, therefore, be subject to the risk of changes in the value of the currencies in which its assets are denominated against the US\$. In addition, a Fund may incur costs in connection with the conversions between various currencies. Prospective investors should be aware therefore that movements in the value of currencies over the life of the Fund will affect the value of their holdings. In general, the currency markets are extremely volatile. Significant changes in the rate of exchange between the US\$ and other currencies may significantly reduce the US\$ equivalent value of an investor's interest in the Fund and there can be no assurance that a significant devaluation of the US\$ will not occur during the term of the Fund which would have an adverse impact on the Fund's returns. Investors should also note that, to the extent that their local currency differs from that of the Fund, they will be required to bear the risk of any movements in the value of such local currency as against the currency of the Fund over the life of the Fund, including any currency movements which result in the investor having to convert greater amounts of their local currency in order to satisfy any drawdown of their commitment in the currency of the Fund. Actis may (but is not obliged) endeavor to manage currency exposures using appropriate hedging techniques where available and appropriate—please see “*Hedging Arrangements; Related Regulations*” below.

***Distressed Investments.*** A Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate

distressed companies, there can be no assurance that Actis will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such Fund invested.

***Environmental, Social and Governance (“ESG”) Matters.*** Actis maintains a Responsible Investment & Sustainable Policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and Actis expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Actis, or any judgment exercised by Actis, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, Actis’ Responsible Investment & Sustainable Policy and associated ESG practices are expected to evolve over time. Although Actis views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Actis cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, Actis expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Actis to incorrectly assess a company’s ESG practices and/or related risks and opportunities. Actis does not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Actis’ adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted “anti-ESG” policies, legislation, or initiatives or issued related legal opinions. the definition, measurement and disclosure of ESG factors. Actis’ Responsible Investment & Sustainable Policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Actis cannot guarantee that its current approach including Actis’ Responsible Investment & Sustainable Policy and associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

***Uncertain Economic, Social and Political Environment.*** Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies.

***Public Health Emergencies; COVID-19.*** Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and Actis may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

**Projections.** Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by Actis in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

**Need for Follow-On Investments.** Following its initial investment in a given portfolio company, Actis is permitted to decide to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a portfolio company, whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons. There can be no assurance that any Fund will make add-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make add-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for such Fund to increase its participation in a successful operation or the dilution of the relevant Fund's ownership in a portfolio company if a third party or co-investor is permitted to invest.

**Investment in Junior Securities.** The securities in which a Fund will invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

**Public Company Holdings.** A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Actis' principals, and increased costs associated with each of the aforementioned risks.

**Lack of Unilateral Control.** Even if a Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent a Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, or is subject to terms and conditions imposed by portfolio company lenders, or makes a minority investment, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the relevant Fund or its limited partners. Such third parties may be in a position to take action contrary to a Fund's business, tax or other interests, and the Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Fund

will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

***Limited Access to Information.*** Limited partners' rights to information regarding a Fund, the relevant General Partner or Actis generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Actis' control. Decisions by Actis or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Actis and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's LPAC generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Actis reserves the right to withhold certain information from investors subject to such laws for reasons relating to Actis' public reputation, business strategy or other reasons.

***Material, Non-Public Information; Other Regulatory Restrictions.*** As a result of the operations of Actis and its affiliates, as well as in connection with officerships or directorships of Actis personnel, Actis frequently comes into possession of confidential or material, non-public information. Actis and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or internal policies and practices of Actis and GASC.

Furthermore, GASC does not generally employ information walls, and information obtained in connection with the Funds (and their portfolio companies) (including by serving as an officer, director, advisor or in comparable management functions for such portfolio companies) will be shared with GASC and its affiliates responsible for the management or co-management of investment funds, managed accounts and other investment arrangements (including, for avoidance of doubt, certain funds whose investors are existing or former GASC personnel) (such funds, managed accounts, and investment arrangements managed by GASC, the "**GASC Vehicles**"). Conversely, information obtained in connection with the GASC Vehicles (and their portfolio companies) (including by serving as an officer, director, advisor or in comparable management functions for such portfolio companies) will be shared with Actis and its affiliates responsible for Funds.

Notwithstanding that GASC generally does not maintain information walls, GASC expects, in certain cases, to manage possible risks associated with access to material non-public information by maintaining information walls that limit the dissemination of material non-public information concerning certain GASC strategic and other transactions to a designated group of

GASC personnel. It is possible, however, that these internal controls could fail. Inadvertent trading on material non-public information could have adverse effects on GASC's reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact GASC's ability to provide its investment management services to the Funds and the GASC Vehicles.

Additional restrictions may also be placed on the Funds, the GASC Vehicles and the combined platform by a portfolio company's insider trading policy (including by virtue of an investment by a GASC Vehicle), including restrictions that could prevent the Funds and the GASC Vehicles from engaging in transactions that they might otherwise have undertaken or, in GASC's judgment, may make such transactions inadvisable. GASC may also from time to time be subject to contractual "stand-still" obligations and/or confidentiality obligations that may restrict its ability to trade in certain securities on behalf of the Funds and the GASC Vehicles.

GASC could also be required by certain regulations, or decide that it is advisable, to establish information barriers among its investment management businesses. In such event, GASC's ability to operate as an integrated investment management business would be impaired, which would limit Actis and/or GASC's access to certain Actis and/or GASC personnel and information and could adversely impact its ability to manage the Funds' and the GASC Vehicles' investments as well as lead to additional costs for such Funds and GASC Vehicles.

In addition, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Actis or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Actis' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Actis or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

***Sanctioned Investors.*** If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "**Sanctions List**"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund

with applicable laws, including without limitation a “freeze” on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund’s activities, could materially and adversely affect the Funds.

***CFIUS and National Security/ Investment Clearance Considerations.*** Certain transactions by the Funds that involve the acquisition or sale of a business connected with or related to national security or critical infrastructure may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States (“CFIUS”), in addition to non-U.S. national security/investment clearance regulators. Certain of the Funds’ investors are expected to be “foreign persons,” and in the aggregate, may comprise a substantial portion of the relevant Fund’s capital commitments, which may increase the risks of an investment being subject to CFIUS’ jurisdiction and the likelihood of CFIUS imposing restrictions on an investment. CFIUS agency practice is evolving rapidly, and CFIUS exercises substantial discretion in deciding how to interpret, apply and enforce the implementation of regulations. As a result, as is the case currently there can be no guarantee that investments by the Funds will not be reviewable by CFIUS and/or non-U.S. national security/investment clearance regulators or that CFIUS and/or non-U.S. national security/investment clearance regulators will not seek to evaluate the Fund’s investment activities. In the event that CFIUS or another regulator reviews – or would be expected to review – one or more of the proposed or existing investments of the Funds, there can be no assurances that the relevant Fund will be able to maintain, or proceed with, such transactions on terms acceptable to the Fund, or that such investment would be allocated to, or consummated by, the Fund rather than to one or more other Funds or GASC Vehicles. CFIUS or another regulator may seek to impose limitations on or prohibit all or a portion of the transaction. Such limitations or restrictions may prevent the relevant Fund from maintaining or pursuing investments, disposing of investments and/or disclosing all information regarding certain transactions to all the relevant Fund investors, which could adversely affect the performance of the relevant Fund.

On August 9, 2023, President Biden issued an executive order that would create an outbound investment review mechanism applicable to investments in certain sectors and countries, presently focused on China, but may in the future apply with respect to additional countries. Together, these may affect GASC’s and Actis’ business and operations.

***Financial Institution Risk; Distress Events.*** An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “**Financial Institution**”) of some or all of the Fund’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Actis, any General Partner, the Funds and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any

non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Actis to manage the Funds and their investments, and on the ability of Actis, any Fund or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to access capital contributions or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Actis or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Actis will experience operational burdens and expenses, and a Fund or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Actis will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Fund, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Actis and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Actis seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Actis is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

***Hedging Arrangements; Related Regulations.*** A General Partner is authorized (but not obligated) to endeavor to manage the relevant Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Funds are permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC

contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for a General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

***Unfunded Pension Liabilities of Portfolio Companies.*** Certain court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Actis intends to manage each Fund's investments to minimize any such exposure, a Fund is permitted to invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund owns an 80% or greater interest in such portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

***Cybersecurity Risks.*** Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Fund, General Partner, Actis or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Actis, the General Partners, the Funds and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Actis', the General Partners', the Funds', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential

information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Actis or one of its service providers holding its financial or investor data, Actis, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under policies and practices of Actis and GASC.

***Privacy and Data Protection Law Compliance Risk.*** The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “**Privacy Laws**”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Actis, the General Partners, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Actis, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Actis, the General Partners, the Funds and/or their portfolio companies.

***United Kingdom (“UK”) Exit from the European Union (the “EU”).*** The UK formally left the EU on January 31, 2020 (“**Brexit**”). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what

extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Actis and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

***International Conflicts.*** Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

***U.S. Taxation of Carried Interest.*** U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Actis who were or may in the future be granted direct or indirect interests in

carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Actis to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

***Changes to Benchmark Rates.*** To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

***Secondaries and other General Partner-Led Transactions.*** There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and Actis reserves the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by Actis following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where Actis believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by Actis and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of Actis or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Actis or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based

compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, Actis, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Actis requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Actis in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances Actis reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant LPAC prior to the closing of the transaction, there can be no assurance that Actis will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Actis reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Actis is permitted to seek the consent of the relevant Fund LPAC(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

***Social Media and Publicity Risk.*** The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Actis, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

***Arrangements with Third-Party Managers.*** The Funds, GASC and/or its affiliates may enter into joint ventures with third-party managers or persons to manage specified portfolio investments or categories of portfolio investments and in connection therewith receive performance-based compensation in vehicles through which the joint venture invests. The Funds, GASC and/or its affiliates may also acquire full or partial ownership interests in investment and/or operating structures and/or other similar entities or arrangements (each, a “**Platform**”). Any compensation of such Platforms paid to third-party managers or to GASC or any GASC person or affiliate will not offset fees paid to GASC by a Fund.

This full or partial ownership of a Platform creates the potential for certain conflicts of interest. For example, GASC may cause a Fund and/or one or more GASC Vehicles to invest in a Platform in which GASC or its affiliate has a direct or indirect economic interest, which may be a controlling interest, and in any such case, GASC may have been incentivized to cause the Fund to invest in such Platform partially because of such direct or indirect economic interest therein. To the extent that a Fund and/or one or more GASC Vehicles invest in a Platform and GASC or any GASC person holds an equity interest solely in the management entity of such Platform, GASC will have a conflict of interest which could affect its decisions vis-à-vis the Platform and the Fund and/or such GASC Vehicles. Additionally, GASC may cause a Fund and/or one or more GASC Vehicles to invest in a Platform to make investments that a Fund and/or such GASC Vehicles could otherwise have invested in directly where investing indirectly through such Platform results in more favorable expense treatment or other economic advantages for GASC and/or its affiliates. In addition, GASC and/or their respective affiliates may have an incentive to arrange the purchase by a Fund and/or certain GASC Vehicles of assets from a Platform or services from the associated management entity (thereby generating profits or fees for GASC and/or GASC Vehicles that have an interest in such Platform and/or its management entity). Finally, conflicts could arise if an associated management entity of a Platform breaches its sale agreement, servicing agreement, consultancy arrangement and/or other similar arrangement with the Fund and/or certain GASC Vehicles or otherwise fails to perform its responsibilities adequately with respect to a Fund and/or such GASC Vehicles, resulting in harm or damages to a Fund or such GASC Vehicles. In such circumstances, GASC and/or their respective affiliates may have a conflict in determining whether to seek appropriate recourse for the Fund and/or the affected GASC Vehicles, including through litigation. GASC intends to resolve all such conflicts using their good faith judgment, taking into account all factors they deem relevant in their discretion.

***Warehoused Investments.*** Actis may enter into one or more arrangements with certain prospective investors in a Fund (the “**Warehousing Investors**”) pursuant to which the Warehousing Investors will fund an investment (a “**Warehoused Investment**”) to be acquired by a holding company or similar vehicle managed by Actis or its affiliates (including GASC) (the “**Holding Company**”). Under such circumstances, once the Fund has held a closing, the Fund will acquire some or all of the Warehoused Investment originally funded by the Warehousing Investors for a purchase price equal to the original acquisition cost plus an arm’s length holding charge. In return for funding the original acquisition of the Warehoused Investment for the Fund, the Warehousing Investors may be entitled to receive preferential economic terms with respect to their investments in the Fund which terms are not available to any other limited partners, including a discount on the General Partner’s Share and/or carried interest attributable to their investment in the Fund (a “**Warehousing Discount**”). The offering of the Warehousing Discount as part of the terms on which the Warehousing Investors will warehouse the investment in the Warehoused Investment for the Fund creates a conflict between the interests of the Fund, on the one hand in respect of the negotiation of the terms on which the Fund will acquire the Warehoused Investment from the Warehousing Investors, and Actis, on the other hand, in respect of the negotiation of the Warehousing Discount.

***Other Statements.*** Actis and its personnel have made, and may in the future make, oral and written statements or expressions of intent or expectation to investors or their affiliates or acknowledge statements by such persons (“**Other Statements**”) regarding a Fund or Actis personnels’ activities pertaining thereto. These may include, for example, the anticipated or

expected allocation and terms of co-investment opportunities, the anticipated or expected allocation of investment opportunities to the Fund generally and other topics often addressed in legally binding Side Letters. Although such Other Statements are not legally binding, such Other Statements may influence allocation and other decisions of Actis personnel with respect to the operations and investment activities of a Fund and may influence a prospective investor's decision as to whether to invest in the Fund. By virtue of not being legally binding obligations, such Other Statements will not be considered Side Letters for purposes of any most favored nation's provisions in actual Side Letters of a Fund. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or any investor.

### **Risks Associated with the Transaction**

There are certain risks and conflicts that are material in connection with the Transaction.

***Integration Post-Transaction.*** One of the anticipated benefits for Actis in completing the Transaction is the integration of the Actis and GASC platforms, which is intended to create operational efficiencies, access to investment processes, data, best practices and information, and cooperation across the combined platform. However, integrating two functionally separate businesses can be a complex process and could present material challenges and there can be no guarantee that such benefits will be achieved or that certain aspects of integration will not have an adverse impact on the GASC and Actis business.

As part of the Transaction, investment professionals and senior management team members of Actis have become employees of GASC (the “**Transferred Personnel**”). While Actis and GASC believe that the terms of the Transaction have been designed to incentivize the Actis leadership team’s commitment to the combined business and to preserve continuity for the current stakeholders in the Actis business, including investors in the Funds, integration between Actis and GASC could nevertheless present material challenges, including, without limitation: integrating their respective corporate cultures; the diversion of management’s attention from ongoing business concerns as a result of management’s attention to the integration process; managing a larger business; maintaining employee morale and retaining key management and other employees, particularly the Transferred Personnel (as defined below); retaining existing, and attracting new, business and operational relationships; the possibility of faulty assumptions underlying expectations on the outcome of the Transaction, including the ability to integrate the businesses where beneficial; consolidating or integrating corporate and administrative infrastructures (including information technology, communications and other systems) and eliminating duplicative operations; complying with additional regulatory regimes that were not previously applicable to Actis and/or GASC; and managing expense loads and maintaining currently anticipated operating margins given that Actis’ and GASC’s business are different in nature and therefore may require additional personnel and compensation expenses. The integration process is expected to have an impact on the investment, legal, reporting and other operations of Actis and the Funds.

The terms of the Transaction have been designed to incentivize retention and engagement of the current active owners of the Actis platform over the medium term; however, there can be no guarantee that any current Actis person, or any of the Transferred Personnel, will remain employees or members of GASC. In connection with the Transaction, certain of the Transferred Personnel received (in addition to cash and an ongoing interest in the performance-based compensation from the Funds) shares or other equity interests in GA Partners. Therefore, the

financial interests of such Transferred Personnel will not be tied solely to the performance of the Funds, and such Transferred Personnel could be incentivized to take actions that benefit the GASC business as a whole, whether or not such actions are aligned with the specific interests of the Funds. Given that certain contingent incentive plan amounts become payable after achieving certain growth projections, it is possible that there could be higher turnover of the Transferred Personnel once those amounts become payable, or earlier if it is expected that anticipated growth will not be reached (notwithstanding that such Transferred Personnel may have other economic incentives to remain at GASC, including with respect to interests in the performance-based compensation of future Funds).

***Time Devotion, Ongoing Management by Transferred Personnel.***

The Transferred Personnel oversee the investment process of the Funds in a manner that complies with applicable policies and procedures of GASC and the governing documents of the Funds, and Actis retains authority over the Funds' investment committees. Although the Transferred Personnel are expected to continue to focus their time on existing Funds, they are also expected to devote a portion of their time to successor funds to such Funds as well as new Funds, which may not be successor funds to existing Funds, and are also expected to devote a portion of time to the business of GASC, as well as to the integration of certain aspects of Actis and the Funds, and new and/or different legal and regulatory requirements as a result of becoming employees of GASC. The Transferred Personnel may be incentivized to serve the interests of certain Funds and will have conflicts of interest in allocating their time among various business activities. In connection with the Transaction, following regulatory approval, Torbjorn Caesar will join GASC MGP's Partnership Committee. The Partnership Committee has delegated oversight of day-to-day business activities and certain strategic and balance sheet matters to the Executive Committee. Torbjorn Caesar will join GASC's Executive Committee. In his capacity as a member of GASC's Executive Committee, Torbjorn Caesar is required to make decisions that involve the interests of GASC, including the Actis platform. Accordingly, Torbjorn Caesar has a responsibility to consider a broader set of interests than the Actis platform and the Actis Funds when acting in his capacity as a member of GASC's Executive Committee.

***Risks and Developments Relating to U.S. Investment Advisers and Private Funds.*** As a result of the Transaction (in addition to rules and regulations applicable to the Advisers in non-United States jurisdictions where the Advisers conduct business), the Advisers are now subject to regulatory oversight by the SEC and are required to comply with comprehensive and extensive rules and regulations promulgated under the Advisers Act and other applicable U.S. federal securities laws. There can be no assurance that GASC or the Advisers will avoid regulatory scrutiny or, potentially, enforcement actions or other sanctions in the future, including, for example, if the SEC takes issue with past or future practices of GASC or the Advisers. Further, the SEC and other regulatory agencies and governmental authorities have at their disposal a wide range of enforcement powers, with consequences that can include disgorgement, fines and other monetary penalties, censures, cease-and-desist orders, and restrictions on future activities. Any type of sanction against GASC, the Advisers or their associated persons, including those that do not result in monetary penalties or activity restrictions, would likely result in negative reputational consequences.

The SEC has recently adopted several new rules and amendments relating to the management of private funds which will affect GASC's (including the Advisers') business, including increasing compliance burdens and associated regulatory costs and enhancing the risk

of regulatory action, including public regulatory sanctions, and may result in a change to the practices of GASC (and the Advisers) and create additional regulatory uncertainty. In addition, during the same time period, the SEC has proposed several new rules and amendments, including, among others, to address use of data analytics technologies, safeguarding of client assets, oversight of outsourced service providers, disclosures of environmental, social and governance factors in investment strategies, privacy and cybersecurity, that, if adopted, can be expected to affect GASC's (including the Advisers) business and, in such circumstances, also the Funds.

To the extent that the Advisers and the Funds incur fees, costs and expenses to implement the applicable requirements under the Advisers Act and other U.S. federal securities laws, or in response to regulatory examinations, sanctions or actions, such fees, costs and expenses could be substantial, and in certain circumstances, to the extent permitted under the various governing documents of the Funds and applicable law, are expected to be borne by the Funds, and ultimately by their respective investors.

***Different Interests.*** GASC has established policies or procedures and implemented operational and compliance controls, to the extent necessary, that seek to address and mitigate conflicts of interest that arise as a result of the different business activities of the Funds and the GASC Vehicles (as defined below). However, no assurances can be given that any such policies, procedures or controls will fully or successfully address potential conflicts of interest stemming from such differing business activities, or will be adequately implemented or free from challenge if GASC is the subject of an examination, investigation or other regulatory inquiry or scrutiny by the SEC, the U.K. Financial Conduct Authority, the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg or other applicable regulators. The differing businesses could limit the investments that the Funds can make and/or their ability to manage such investments (e.g., as a result of the information GASC has received as a whole), which could adversely impact the Funds' abilities to implement their respective investment strategies. There can be no assurance that GASC, or its principals and employees (including the Transferred Personnel) will resolve all conflicts of interest in a manner that is favourable to the Funds and their investors.

***Valuation Matters.*** While the Funds' assets will continue to be valued in a manner consistent with the relevant Governing Documents, following the Transaction, GASC's Valuation Policy will apply in respect of the valuation of portfolio company securities held by the Funds (to the extent not inconsistent with any requirements set forth in the relevant Governing Documents, as applicable). GASC conducts formal valuations on all investments on a quarterly basis, in accordance with its Valuation Policy. Actis has valuation sub-committees that initially review and approve valuations for the investments held by the Funds. Final valuations are ultimately reviewed and approved by an independent Valuation Committee of GASC. The respective investment teams for the Funds and GASC Vehicles work together to provide data and documentation forth portfolio company, and review and comment over the valuations, but do not have control over the valuation process or final valuations.

As a result of regulatory requirements in the United Kingdom and Luxembourg, certain Advisers must review and provide final approval of their Fund-level valuations after they have been approved by Valuation Committee. Some may also need to comply with a standalone Fund or manager-level valuation policy, which will align with GASC's Valuation Policy.

The valuation of a Fund's portfolio investments will affect reported limited partner performance and the General Partner's Share, payable by a Fund's limited partner during the period in which the General Partner's Share, as applicable, are calculated based upon the fair market value of such Fund's portfolio as described herein. However, there may be investments as to which current or reliable market price information may be unavailable, and consequently, GASC may use its discretion to determine the appropriate means of valuation. There can be no assurance that GASC and/or Actis will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the value assigned to an investment at a certain time will equal the value that an investor is ultimately able to realize.

## **Conflicts of Interest**

Actis and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. Actis will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Actis conducting its activities, the interests of a Fund likely will conflict with the interests of Actis, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Actis will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the LPACs of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Actis principals through such Fund, subject to certain limited exceptions set forth in the Governing Documents and the investment allocation policies and procedures of Actis and GASC. Without limitation, Actis principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and expect to direct certain relevant investment opportunities or resources to those investments. Actis personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing. Actis' principals and Actis' investment staff will continue to manage and monitor such investments until their realization. Such other investments that Actis principals expect to control or manage generally have the potential to compete with companies acquired by a Fund. Following the investment period of a Fund, Actis principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in Actis' sole discretion, Actis and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Governing Documents, Actis personnel are permitted to serve on boards or act in other roles unaffiliated with Actis, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in

connection with such services and roles, none of which will offset or otherwise reduce General Partner's Shares.

GASC and its affiliates may also engage in other business ventures and other activities unrelated to the affairs of the Funds and/or the GASC Vehicles, including, without limitation, by using its balance sheet as a source of capital. Additionally, GASC and its affiliates have multiple advisory, transactional, financial and other interests that may from time to time conflict with those of the Funds and their investors. To the extent that any such business ventures or other activities create conflicts of interests with the Funds and/or the GASC Vehicles, any such conflicts of interest would be subject to resolution in accordance with GASC's policies or procedures and operational and compliance controls that seek to address and mitigate conflicts of interest and, to the extent applicable, the governing documents of the Funds and the GASC Vehicles. GASC and its affiliates are permitted to, and expect to, receive fees or other compensation from third parties in connection with its other business activities and such fees and compensation shall be for the benefit of their own account and not for the Funds.

Actis expects to be presented with certain investment opportunities that would be suitable not only for a single Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Actis. In determining which investment vehicles should participate in such investment opportunities, Actis and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Except as required by the Governing Documents, Actis is not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of Actis in a portfolio company also have the potential to raise the risk of using assets of a client of Actis to support positions taken by other clients of Actis. Additionally, while it is not expected that investment opportunities which are suitable for the Funds will regularly also be suitable for the GASC Vehicles, there are Funds with investment programs expected to have limited overlap with the investment programs of certain GASC Vehicles. In accordance with the relevant Governing Documents of such Funds, such Funds are not expected to be offered investment opportunities sourced and/or developed by GASC which have not been sourced and/or developed by the Transferred Personnel, notwithstanding that such investment opportunities may fall within a Fund's investment strategy. Conversely, such Funds (with limited overlap with the investment programs of certain GASC Vehicles) will have priority over such GASC Vehicles with respect to investment opportunities sourced by the Transferred Personnel and the Actis business unit (and not other business units of GASC) for such Funds. GASC and Actis will seek to make all allocations of investment opportunities in a fair and equitable manner and in accordance with each applicable client's governing documents and related disclosure.

Actis must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. Actis generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Governing Documents, as well as factors including, but not limited to, investment restrictions and objectives (including those set forth in the Governing Documents, where applicable), strategy, risk profile, time horizon, target returns, asset composition, diversification limitations, cash level (if any), applicable tax and regulatory considerations, life cycle, structure and other relevant factors. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund generally reserves the right to invest together with other Funds advised by an affiliate of Actis in the manner set forth in the Governing Documents the investment allocation policies and procedures of Actis and GASC. Actis will determine the allocation of

investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Actis' obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus or other characteristics.

Following such determination of allocation among Funds, Actis reserves the right to offer co-investment opportunities to one or more potential co-investors, including operating partners, vendors, service providers and/or other third parties, as determined by the Governing Documents, Side Letters and the investment allocation policies and procedures of Actis and GASC. Actis' procedures permit it to take into consideration a variety of factors in making such determinations, including, but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the geographic location, market or industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; size of the investment allocation; existence of a formal or informal strategic relationship with the prospective co-investor; the size and/or timing of a commitment to a Fund; confidentiality or publicity concerns; and whether Actis believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies the Funds or Actis. Although Actis reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Actis in identifying co-investors. Actis reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Furthermore, Actis or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Actis expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to General Partner's Shares and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Fund's Governing Documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the General Partner's Share offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. Thus, it is possible that, for strategic and other reasons, a co-investor or co-invest vehicle

(including a co-investing Fund) purchases a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in Actis' sole discretion, Actis reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent any such amounts are not so charged or reimbursed (including charges or reimbursements required pursuant to applicable law), they generally will be borne by the relevant Fund. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that personnel and related persons of Actis and its affiliates make capital investments in or alongside certain Funds, Actis and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Actis' allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While Actis will allocate investment opportunities in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which Actis expects to be subject, discussed herein, did not exist.

In certain cases, Actis will have the opportunity (but, subject to any applicable restrictions or procedures in the Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Actis will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the Governing Documents, will determine in its sole discretion

whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by Actis in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, Actis expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the relevant General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Actis expects to be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. In certain circumstances Funds are expected to be prohibited from exercising (or Actis may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Fund or the other may be subject to creditor claims regarding subordination of interests. Actis intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness.

In addition, given the broad strategic focus of certain GASC Vehicles, it is possible that a Fund could invest in a portfolio company in which a GASC Vehicle currently holds a position (or could invest in the future), including in a different part of the capital structure of such portfolio company. The same may also be true of GASC Vehicles investing in portfolio companies in which the Funds may have an interest (whether in the same or different part of the capital structure). It is also possible that the Funds and the GASC Vehicles could be invested in competing portfolio companies. Such investments could subject the combined platform to conflicts of interest or the appearance of such conflicts. As set out under the heading "***Different Interests***" above, GASC has established policies and procedures and has implemented operational and compliance controls, to the extent necessary, that seek to address and mitigate conflicts of interest that arise as a result of the different business activities of the Funds and the GASC Vehicles, but no assurances can be given that such policies, procedures or controls will fully or successfully address potential conflicts of interest stemming from such differing business activities.

Subject to GASC's internal compliance policies and approval procedures, GASC and its affiliates may engage, from time to time, in personal trading of securities and other instruments, and the GASC Vehicles make and hold investments that are permitted to be made by GASC personnel under the terms of the governing documents of the GASC Vehicles, which include

investments in hedge funds and private equity funds that are not affiliated with GASC. It is possible that such hedge funds and private equity funds own interests in portfolio companies in which the Funds also hold interests.

Potential conflicts are expected to arise when and to the extent a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This likely will result in differences in price, terms, leverage and associated costs. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear a higher level of diligence and transaction fees, costs and expenses than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of Abort Costs relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. Actis and its affiliates reserve the right to express inconsistent views of commonly held investments or of market conditions more generally, including in instances where different portfolio managers or personnel express different views regarding the same investment. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions taken for one or more Funds may adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the Governing Documents, Actis will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Actis expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by Actis or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to a Fund or Actis. The Funds generally have different expense reimbursement terms, including with respect to General Partner's Share offsets, which is expected in certain cases to result in the Funds bearing different levels of expenses with respect to the same investment.

If multiple Funds or a Fund and a GASC Vehicle participate in an investment together, or otherwise incur overlapping expenses, subject to the Governing Documents of such Fund(s) and GASC Vehicle(s), GASC will seek to allocate expenses among such Fund(s) and GASC Vehicle(s) (i) on a *pro rata* basis based on the amount invested, (ii) on a *pro rata* basis based on committed capital, (iii) based on actual usage or benefit, (iv) on a *pro rata* basis based on number of investors, or (v) in such other manner that GASC determines in its discretion to be fair and equitable under the circumstances provided, that expenses specifically attributable to the Fund(s) or the GASC Vehicle(s) may be allocated to such Fund(s) or GASC Vehicle(s), as applicable. In addition, there may be circumstances when the combined platform considers an investment on behalf of a Fund and/or a GASC Vehicle and determines not to make such investment (but the combined platform retains the institutional knowledge created by consideration of such investment); however, at a later point in time, one or more Fund(s) or GASC Vehicle(s) could eventually make such investment. In these circumstances, such other Fund or GASC Vehicle would likely benefit from research undertaken by the original investment team and/or from costs borne by the relevant Fund or GASC Vehicle (as applicable) in historically pursuing the potential investment. Such later acquiring Fund or GASC Vehicle (as applicable) will not be required to reimburse the relevant Fund or GASC Vehicle which originally considered the opportunity for expenses incurred in connection with such research.

Facts, circumstances and complexities will arise in allocating expenses, particularly when the allocation methodology is not explicitly set forth in the Governing Documents of the relevant Fund(s) and GASC Vehicle(s). The allocation of expenses may present conflicts of interest among GASC, the Fund(s) and the GASC Vehicle(s). The process of attributing expenses to any of the foregoing is inherently subjective, requires the use of certain assumptions and the making of certain determinations. GASC seeks to allocate expenses in a fair and equitable manner, which may require different allocation methods (for example, with respect to the type of expenses incurred) in different circumstances over time taking into consideration the relevant facts, circumstances and estimations, and the intended economic outcome of the allocation methodology set forth in the applicable Governing Documents.

As a result of the Funds' controlling interests in portfolio companies, Actis and/or its affiliates typically have the right to appoint portfolio company board members (including current or former Actis personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. Portfolio company board members frequently approve compensation and/or other amounts payable to Actis and/or its affiliates. Except to the extent such amounts are subject to the Governing Documents' offset provisions, they will be in addition to any General Partner's Shares or carried interest paid by a Fund to Actis.

Additionally, a portfolio company typically will reimburse Actis or service providers retained at Actis' discretion for expenses (including, without limitation, travel expenses) incurred by Actis or such service providers in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Actis personnel. This subjects Actis and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Actis determines the amount of these reimbursements for such services in its own discretion, subject to the internal reimbursement policies and practices of Actis and GASC.

Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to Actis or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors or of lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related potential conflicts of interest.

In connection with its services to the Funds and their investments, Actis, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Actis' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Actis and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Actis Information**"). In many cases, Actis Information will include tools, procedures and resources developed by Actis to organize or systematize Actis Information for ongoing or future use. Although Actis expects its Funds and their portfolio companies generally to benefit from Actis' possession of Actis Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Actis and its personnel) and not by the Fund or portfolio company from which Actis Information was originally received or derived. Actis Information will be the sole intellectual property of Actis and solely for the use of Actis. Actis reserves the right to use, share, license, sell or monetize Actis Information, without offsetting or otherwise reducing General Partner's Shares, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce General Partner's Shares.

Actis generally exercises its discretion to recommend to a Fund, a Platform, or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) Actis or a related person of Actis (which is permitted to include a portfolio company of such Fund); (ii) an entity with which Actis or its affiliates or current or former personnel has a relationship or from which Actis or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where Actis personnel are seconded, or from which Actis receives secondees; or (iii) certain limited partners or their affiliates. For example, Actis expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects Actis to conflicts of interest, because, although Actis selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund or Platform, Actis has a potential incentive to recommend the related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that Actis, because of such belief

or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or Actis), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Actis will not necessarily seek out the lowest cost options when incurring (or causing a Fund, a Platform or its portfolio companies to incur) such expenses. Although Actis generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, Actis expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Actis or any Fund or Platform to provide services that will be the most beneficial to any limited partner.

Certain advisors, other service providers and/or their respective affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) to the Funds and their portfolio companies may also provide goods or services to, or have business, personal, political, financial or other relationships with, GASC and/or the GASC Vehicles. Such advisors and service providers may be investors in the GASC Vehicles, sources of investment opportunities for GASC, the Funds or the GASC Vehicles, or co-investors with or counterparties to transactions involving the foregoing or portfolio companies of GASC Vehicles. GASC also has a financial interest in certain service providers that are utilized by GASC Vehicles (and may, in the future, be utilized by the Funds); however, no fees or revenue received by GASC in connection therewith will be shared with the Funds. These relationships may influence GASC in deciding whether to select or recommend any such advisor or service provider to perform services for the Funds or portfolio companies thereof (the cost of which will generally be borne directly or indirectly by the Funds or such portfolio companies, as applicable). In addition, spouses and partners of GASC or its affiliates could be employed or affiliated with certain service providers to GASC, the Funds, the GASC Vehicles and their respective portfolio companies. In certain circumstances, advisors and other service providers or their respective affiliates may charge rates or establish other terms in respect of advice and services provided to GASC, the GASC Vehicles or their respective portfolio investment issuers that are different and more favorable than those established in respect of advice and services provided to the Funds and their portfolio investments (and vice versa). GASC could from time to time enter into informal arrangements with service providers that provide for fee discounts for services rendered to GASC and their employees or subsidiaries. For example, certain law firms retained by GASC have in the past offered fee discounts for non-investment transaction legal services, such as legal advice in connection with estate planning, residential real estate purchases and related matters. Legal services rendered for investment transactions, however, are typically charged to GASC on a “full freight” basis.

In certain circumstances where Actis commits or has committed to seek “market” or “arms-length” rates or terms, Actis will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Actis reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, Actis undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately

will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Actis reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not Actis has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

In certain circumstances, current or former Actis personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at Actis. Under such arrangements, Actis and/or the relevant portfolio company is authorized to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships (including compensation, benefits and other incentives or opportunities (including investment opportunities)) or to former personnel generally will not offset or reduce the General Partner's Share. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such personnel and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Personnel may or may not return to Actis at the end of such secondee arrangement.

In addition, as described above, portfolio companies (and, to a lesser extent, the Funds) typically pay certain fees to, and reimburse expenses of, operating partners (as defined above) and other consultants (including consultants introduced or arranged by Actis and/or its affiliates that regularly provide services to one or more portfolio companies), and such amounts do not offset or reduce the General Partner's Share as described herein. Actis and/or its affiliates reserve the right to agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Operating partners are expected to include former personnel of Actis or certain portfolio companies, and in some circumstances former operating partners are expected to become Actis personnel or personnel of portfolio companies. Consequently, the determination of whether individuals are operating partners is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that Actis otherwise would be required to bear. Operating partners generally receive investment opportunities, reimbursements and other compensation that do not offset or reduce the General Partner's Share of any Fund, as described herein, and the use of operating partners is expected to fluctuate and/or expand over time. To the extent that operating partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the operating partner's services at a time when fewer portfolio companies or Funds make use of such operating partner. Under many of these arrangements, including where operating partners are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated

by the operating partner. In certain cases, including where a Fund does not own a controlling interest in a portfolio company, the portfolio company, its management and/or equity holders potentially will not agree to engage and/or bear the costs of operating partners. In such cases, where the relevant General Partner believes the services of the operating partners will benefit a portfolio company, it is authorized to cause the Fund to bear such costs directly, resulting in the Fund bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from operating partner services. Although the use of operating partners and the allocation of compensation paid to them by Actis, its affiliates and/or the portfolio companies subjects Actis and/or its affiliates to potential conflicts of interest, Actis believes that such potential conflicts have the potential to be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the operating partner is lower than market rates for the services provided and/or if the services of the operating partner align with Actis' model for the portfolio company and improve portfolio company performance. Although Actis seeks to retain operating partners with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. Actis also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that Actis believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain only operating partners and service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

A Fund is permitted to establish or invest in platform companies or similar platform investments that seek to acquire interests in other companies and/or assets. While the relevant Fund would typically be involved in the strategy and oversight of any platform investment, a platform investment typically would retain its own management team and/or other personnel to operate, administer and manage the platform on a daily basis. In such cases, the relevant Fund generally will directly or indirectly bear the expenses related to developing and operating the platform investment, including overhead expenses (such as real estate, technology, salaries, bonuses, personnel costs and incentive-based compensation (*e.g.*, equity, a profits interest, options and warrants)), investment sourcing and diligence expenses, transaction fees and other related expenses. Such expenses generally will not offset any General Partner's Share paid by the Funds. Such platform investments create potential conflicts of interest. For example, management teams sometimes provide services that are similar to, and that may overlap with, services provided by Actis and its personnel to the Funds, and certain Actis professionals are expected to serve on the boards of, or otherwise provide services to, platform investments. Because Actis (and not the Funds) otherwise generally pays the salaries of its employees, Actis has an incentive to cause a platform investment to retain its own management team instead of relying on Actis employees to provide managerial services, or to deploy existing Actis employees as members of such platform investment's management team. In addition, Actis generally will have the ability to influence significantly the form and amount of compensation paid to such management teams. Members of platform investment management teams also may render services exclusively to the platform or provide the same or similar services to other Funds and/or portfolio companies.

Moreover, securities or other obligations to be sold on behalf of one or more of GASC Vehicles may be suitable for purchase by a Fund and vice versa. In such circumstances, if GASC and/or any of its affiliates determine, in good faith, that the transaction is in the best interest of a Fund and each participating other Fund and/or GASC Vehicle, the securities or other obligations may be transferred between the Fund and such other Fund or GASC Vehicle at the then-fair market value, except that GASC and/or any of its affiliates will not receive a commission (directly or indirectly) in connection with such cross trade. Any cross transaction will be made subject to any requirements set forth in the Governing Documents of such Fund and the policies and procedures of GASC. Furthermore, GASC will conduct any principal transactions in accordance with the provisions of Section 206(3) of the Advisers Act and the Governing Documents of the Fund.

Actis reserves the right to cause a Fund to enter into a transaction whereby the Fund (i) purchases securities from, or sells securities to, other Funds managed by Actis, or co-investors or co-investment vehicles or (ii) co-invests alongside such other Funds or co-investors. Such transactions may arise in the context of automatic or other re-balancing of an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. In some cases a portfolio company of one Fund will be merged with or into a portfolio company owned by another Fund. Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Fund supports the value of portfolio companies owned by another Fund; or (ii) the transaction allows Actis or its affiliates to realize carried interest or receive future General Partner's Shares or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Governing Documents or otherwise in the sole discretion of Actis, Actis reserves the right to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment banker paid for by the relevant Fund(s) to opine as to the fairness or "arm's-length" nature of a purchase or sale price, whether or not part of a formal fairness opinion, "request for proposal" process, or proposal or quotation provided exclusively for the benefit of Actis) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's LPAC) to such transactions. The Actis reserves the right to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Actis intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Further, cross transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances Actis generally will not seek a fairness opinion or LPAC consent given that such transactions typically are effected close in time to the initial Fund's investment or pursuant to authorizing provisions in the relevant Governing Documents.

Although Actis generally structures underlying fund vehicles to avoid circumstances in which one vehicle ultimately bears liability for all or part of the obligations of another fund vehicle within the same Fund complex, in certain circumstances lenders and other market participants negotiate for the right to face only select fund vehicles, which may result in a single fund vehicle

being solely liable for the share of the relevant obligation of other fund vehicles within the same Fund complex and/or joint and several liability among fund vehicles within the same Fund complex. In such cases, Actis intends to cause the relevant other fund vehicles to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the fund vehicle undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market participants are expected to seek “cross default” rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an Actis affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund’s limited partners could suffer adverse effects resulting from any default by any Fund or an Actis affiliate, whether or not related to the Fund in which such limited partners have invested.

Actis and/or its affiliates reserve the right to employ or engage personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by Actis and/or its affiliates; conversely, current or former personnel or executives of Actis and/or its affiliates are expected to serve in significant management roles at portfolio companies or service providers recommended by Actis. Similarly, Actis, its affiliates and/or personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including, but not limited to, managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former personnel, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Actis and/or its affiliates and/or the Funds or other investment vehicles they advise. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Actis entities, whether or not relating to financing Actis personnel obligations to fund General Partner commitment obligations) to Actis personnel and their estate planning vehicles. Actis expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Actis information about markets and industries in which Actis operates (or is contemplating operations) or will provide other services that are beneficial to Actis or one or more other Funds. For example, Actis reserves the right to cause a Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Fund rather than the Fund that is making the payment. Actis expects to be subject to a potential conflict of interest in making such recommendations, in that Actis has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies.

Actis, its affiliates, and equity holders, officers, principals and personnel of Actis and its affiliates reserve the right to buy or sell securities or other instruments that Actis has recommended

to a Fund. In addition, officers, principals and personnel reserve the right to buy non-public securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse or compensate the relevant Fund for due diligence or other expenses (including Abort Costs) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Governing Documents and any related policies and procedures set forth Actis' and GASC's policies and procedures. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Actis have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Actis deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Except to the extent prohibited by the Governing Documents, Actis and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Fund(s) and to receive compensation (including in the form of General Partner's Shares, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Actis and its personnel are also permitted to offer, restructure and monetize interests in Actis.

Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because General Partner's Shares are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure creates an incentive to deploy capital when Actis may not otherwise have done so.

The Governing Documents provide the Advisers with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing),

valuation and other matters that in each case have the potential to affect the Advisers' compensation. In making such determinations, the Advisers are subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Advisers or their affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's General Partner's Share and carried interest compensation arrangements. The Advisers expect to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing General Partner's Shares and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the General Partner's Share is calculated taking into account the valuation of an investment, the Advisers will have incentives to make determinations that result in the continued payment of, or a higher, General Partner's Share. Where the Governing Documents do not require General Partner's Shares to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the Advisers are incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

The Advisers' wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Advisers' compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Advisers intend to operate in accordance with the Governing Documents and GASC's Valuation Policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Since Actis is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In

many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Additionally, Actis, its personnel, affiliates or others designated by Actis expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied (typically based on the then-present value of such securities), Actis and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Actis) or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund. In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Fund's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Actis reserves the right to accrue, defer or forego payments of Supplemental Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of General Partner's Share offsets with respect to such amounts until they are actually received.

Actis and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Actis' compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's LPAC, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, excuse rights relating to particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investments) or withdrawal and/or related rights with respect to the Fund generally in certain limited regulatory and/or policy related circumstances, including without limitation, as a result of a limited partner's specific policies or certain violations of federal, state or non-U.S. laws, rules or regulations, such as so-called "pay-to-play" rules with respect to public pension plan Investors (which may materially increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, such investment and expenses, and reduce the overall size of the Fund), limitations of liability, rights relating to sovereign immunity status and jurisdiction, rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, voting rights, investment pacing restrictions, as well as economic, procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Fund's Governing Documents.

Actis is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, *e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Actis, its affiliates

and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Actis, its affiliates and personnel, or the Funds. Further, Side Letters also are expected to relate to strategic relationships under which an investor agrees to make Commitments to multiple Funds. Except in the circumstances and on the timing required by Governing Documents and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Actis, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject Actis to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Actis believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

GASC (and the Funds) may utilize research, custodial, insurance or other services or products from providers that are affiliated with investors in the GASC Vehicles. In all such instances, these service agreements are negotiated at arm's-length and GASC does not receive reduced or discounted fees and fee arrangements.

Portfolio companies owned by the Funds may participate in purchasing, vendor or similar arrangements with Actis, its affiliates and other portfolio companies. Such arrangements may involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties.

Actis has incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Actis has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

GASC may also introduce one portfolio company to another portfolio company and, as a result, one portfolio company may provide goods and/or services to another portfolio company. In addition, GASC may introduce vendors to a portfolio company and recommend that a portfolio company use certain vendors (such as, for example, software implementation or technology hardware procurement), and such vendors may agree to give such portfolio company preferential pricing. GASC and the Funds do not receive any fees or benefits as a result of commercial relationships between portfolio companies or between a vendor and a portfolio company. GASC (and the Funds) may receive business services or products from portfolio companies. Such transactions are generally negotiated at arm's-length. In addition, if there is a portfolio company that sells goods or retail products to consumers, GASC and its affiliates may receive discounts to purchase such products. Discounted prices or better terms offered by a portfolio company to GASC, Actis, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Actis will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by Actis are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Actis' insurance coverage are higher or lower than that set forth in the Governing Documents.

The Funds' LPACs are expected to be asked from time to time to approve transactions in which GASC has an actual or potential conflict of interest because a GASC Vehicle is participating in such transaction. Investors should be aware that it is possible a Fund LPAC member could also be a member of the LPAC for one or more of GASC Vehicle involved in the applicable transaction or relationship giving rise to an actual or potential conflict of interest. Accordingly, such member's interests are likely to be different from the interests of another LPAC member whose membership on any such committee is limited to that Fund LPAC only and such interests could influence such person's decisions as a member of such committee.

Any of these situations subjects Actis and/or its affiliates to potential conflicts of interest. Actis attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Actis' advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a manner it believes to be fair and equitable to the Funds under

the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Actis will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Actis consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Moreover, please see GASC's Form ADV Part 2A for additional information related to the risks and conflicts of interest applicable to GASC.

### **DISCIPLINARY INFORMATION**

Actis and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Advisers are affiliated with the Registrant and other investment advisers, including General Partners and equivalent entities formed and subject to the Advisers Act pursuant to the Registrant's registration in accordance with SEC guidance. These advisers also include GASC's other relying advisers that are registered under the Advisers Act pursuant to the Registrant's registration. These entities operate as a single advisory business together with Actis and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions.

Certain affiliates of the Advisers are regulated by foreign financial industry regulators. Namely, Actis Africa Limited is regulated by the Financial Conduct Authority of the United Kingdom and the Financial Sector Conduct Authority in South Africa. Actis Limited (HK) is regulated by the Financial Services Agency of Japan. Actis Manager Singapore Pte Limited is regulated by the Monetary Authority of Singapore. Actis West Africa Income Manager is regulated by the Securities and Exchange Commission, Nigeria.

Additionally, General Atlantic Singapore Management Pte. Ltd. ("GASFM"), a wholly owned subsidiary of GASC, holds a Capital Markets License issued by the Monetary Authority of Singapore to provide investment management services. GASFM is also identified as a "relying adviser" of GASC. General Atlantic (UK) LLP, a subsidiary of GASC, is authorized with the Financial Conduct Authority in the United Kingdom. General Atlantic Asia Limited, a subsidiary of GASC, has a Type 1 license from the Securities and Futures Commission of Hong Kong. GASC is registered with the Australian Securities and Investments Commission as a foreign company and has received exemptive relief from the requirement to hold an Australian financial services license.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Actis has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Adviser's Act. The Code of Ethics requires, among other things, that employees:

- Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, investors, prospective investors, investment prospects, their employer, and their fellow employees;
- Place the interests of investors and the interests of Actis and GASC ahead of the employee's own personal interests;
- Adhere to the fundamental standard that an employee should not take inappropriate advantage of his or her position;
- Adhere to the highest standards with respect to any actual or potential conflict of interest;
- Conduct all personal securities transactions in full compliance with the Code of Ethics;
- Act in a dignified manner and not engage in risky activity or improper behavior; and
- Comply with applicable provisions of the federal securities laws.

The Code of Ethics also requires employees to either set up an electronic brokerage feed through a web-based compliance monitoring system that is utilized by the Registrant's Legal and Compliance Department, or send broker account statements or otherwise report personal securities transactions on at least a quarterly (or more frequent) basis. Employees are also required to provide GASC with a summary of certain holdings both initially upon commencement of employment and annually thereafter over which such employees have a direct or indirect beneficial interest. A copy of the Code of Ethics will be made available to any investor or prospective investor upon request.

Principals and personnel of Actis and its affiliates generally are expected to directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are expected to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities generally are also expected to be presented to certain affiliates of Actis, as well as third party investors and other persons, and such co-investments may be effected through co-invest vehicles, directly in a particular portfolio company or through an intermediate entity in a portfolio company's structure. Such co-investment opportunities generally will be allocated in the manner described under "Methods of Analysis, Investment Strategies and Risk of Loss."

Actis and its affiliates, principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in a Fund, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives may be the same or similar. The Governing Documents and investment programs of certain Funds generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

Each General Partner reserves the right to advance funds on behalf of a Fund and contribute such amounts to the relevant Fund as a special interim capital contribution for investment, to be redeemed at a later date. A yield amount in connection with such borrowing typically is borne by the relevant Fund, consistent with the Governing Documents. Similarly, Actis or an affiliate is authorized to sign non-disclosure agreements or other deal documentation in view of future participation by one or more Fund(s), although this typically is done as a courtesy and without compensation from a Fund.

In borrowing on behalf of a Fund, Actis is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the limited partners would otherwise be entitled had the General Partner called capital, and thus could result in the relevant General Partner receiving carried interest sooner than it would without borrowing. The relevant General Partner generally will not participate in a Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the limited partners. In addition, when the General Partner's Share is calculated as a percentage of invested capital, a limited partner may pay General Partner's Shares on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Actis will effect such borrowings consistent with a Fund's Governing Documents and in a manner it believes to be fair and equitable under the circumstances to the relevant Fund.

### **BROKERAGE PRACTICES**

Actis focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, Actis reserves the right to distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, such as where a public trading market exists. Although Actis does not intend to regularly engage in public securities transactions, to the extent it does so, it intends to follow the brokerage practices described below.

If Actis sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Actis. In such event, Actis will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Actis reserves the right to consider a variety of factors, including:

(i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Actis has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Actis generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Actis seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Actis generally does not make use of such services at the current time and has not made use of such services since its inception.

Actis does not anticipate engaging in significant public securities transactions; however, to the extent that Actis engages in any such transactions, orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, Actis also reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. Actis is permitted, but not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Actis is favored over any other Fund. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Funds.

Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible; provided Actis believes they are fair and equitable to its clients under the circumstances over time.

In Actis’ private company securities transactions on behalf of the Funds, Actis reserves the right to retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Actis reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Actis

generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

### **REVIEW OF ACCOUNTS**

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Actis monitors companies in which the Funds invest, and the portfolio management team periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Subject to the relevant Governing Documents, a Fund generally will provide to its limited partners (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each limited partner's tax return and (iii) quarterly reports providing a narrative summary of the status of each portfolio company investment and certain other disclosure items.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

Actis and/or its affiliates intend to provide certain business or consulting services to companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation in many cases will offset a portion of the General Partner's Shares paid by such Fund. However, in other cases (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to General Partner's Shares. *See* "Fees and Compensation."

Actis reserves the right to enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by Actis indirectly through an offset against the General Partner's Share under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund(s).

### **CUSTODY**

Actis generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance.

### **INVESTMENT DISCRETION**

Actis has discretionary authority to manage investments on behalf of each Fund. As a general policy, Actis does not allow limited partners to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Actis and/or its affiliates have entered, and expect to enter, into Side Letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are altered or varied, including, in some cases, the right to

opt-out of certain investments for legal, tax, regulatory or other similar reasons. Actis assumes this authority pursuant to the terms of the Governing Documents and powers of attorney executed by the limited partners of such Fund.

### **VOTING CLIENT SECURITIES**

Actis has written policies and procedures governing proxies to which the General Partner of each Fund must adhere. In general, the policy requires the General Partners to vote proxies in the interest of maximizing shareholder value. To that end, the General Partners vote in a way that they believe, consistent with their fiduciary duties, will cause the value of the issuer to increase the most or decline the least. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Actis or its affiliates maintain a record of all proxy votes cast on behalf of the limited partners. Limited partners may contact Actis for a copy of its policy and procedures or information with respect to a specific proxy vote.

Actis' proxy voting policy is only applicable to investments made by the Funds in publicly listed securities. The General Partners are not required to vote every proxy, and there may be times when Actis determines that refraining from voting is in the best interests of the limited partners. This may occur where, for example, Actis determines that the cost to the limited partners of voting the proxy exceeds the expected benefit to the limited partners.

### **FINANCIAL INFORMATION**

Actis does not require prepayment of fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.