

Form ADV Part 2A – Emerging Capital Partners Brochure

December 31, 2019

Emerging Capital Partners

1909 K Street, NW, Suite 340

Washington DC 20006

www.ecpinvestments.com

This Brochure provides information about the qualifications and business practices of Emerging Capital Partners and its related advisors (together “ECP”). ECP is the principal investment advisor to various private funds and pooled investment vehicles. If you have any questions about the contents of this brochure, please contact Carolyn Campbell at +1 202 280 6200 and/or investor-reporting@ecpinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Emerging Capital Partners also is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link “Investment Adviser Search” and then select “Investment Adviser Firm” and type in our advisory firm name “Emerging Capital Partners”).

ECP is an investment adviser registered with the SEC (a “registered investment adviser”). This registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Material changes have been made to Section 9 of this Brochure; a detail of allegations from the SEC and the subsequent settlement.

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	2
ITEM 4: ADVISORY BUSINESS	3
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7: TYPES OF CLIENTS	8
ITEM 8; METHODS OF ANYALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9: DISCIPLINARY INFORMATION	15
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	16
ITEM 11: CODE OF ETHICS, PARTICIPATION AND INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	16
ITEM 12: BROKERAGE PRACTICES	17
ITEM 13: REVIEW OF ACCOUNTS	17
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	17
ITEM 15: CUSTODY	17
ITEM 16: INVESTMENT DISCRETION	18
ITEM 17: VOTING CLIENT SECURITIES	18
ITEM 18: FINANCIAL INFORMATION	18

ITEM 4: ADVISORY BUSINESS

Emerging Capital Partners (“ECP”), began in 1999 as a division of EMP Global with the responsibility to manage an American International Group, Inc (“AIG”) sponsored fund with an investment objective to invest in African infrastructure. ECP became independent from EMP Global in 2005 and has grown to become a pan-African private equity firm that operates its private equity business through three registered investment advisers and two covered entities: (1) ECP Manager LP; (2) ECP Manager III LP; (3) ECP MENA Management LP, (4) ECP Manager IV LP, and (5) Emerging Capital Advisors LP and their respective affiliates.

ECP Manager LP (“Manager LP”)

ECP Manager LP is a Delaware Limited partnership formed in 2005. It provides or has provided investment advisory services, either directly or through sub-advisory agreements to four (4) private fund groups (each vehicle an “Advisory Client¹”). As of December 31, 2015, Manager LP has discretionary control over two (2) pooled investment vehicles with two (2) pooled investment vehicle fully exited, and one (1) in liquidation; with combined assets of approximately 323 million USD².

ECP Manager III LP (Manager III LP”)

ECP Manager III LP is a Delaware Limited partnership formed in 2008. It provides investment advisory serves one (1) private fund group (each vehicle an “Advisory Client”). As of December 31, 2015, Manager III LP has discretionary control over four (4) pooled investment vehicles; with combined assets of approximately 621 million USD³.

ECP MENA Management LP (“MENA Management LP”)

ECP MENA Management LP is a Delaware Limited partnership formed in 2007. It provides investment advisory services one private fund group (each vehicle an “Advisory Client”). As of December 31, 2015, MENA Management LP has discretionary control over two (2) pooled investment vehicles; with combined assets of approximately 12 million USD⁴.

Emerging Capital Advisors LLC (“ECA”)

Emerging Capital Advisors is a Delaware Limited Liability Company formed in 2006, and is deemed a covered entity under the registration of Manager LP It provides investment advisory services to co-investment vehicles of ECP (each an “Advisory Client”). As of December 31, 2015, ECA has discretionary control over three (3) pooled investment vehicles; with combined assets of approximately 1.04 billion USD⁵.

¹ “Advisory Client” means any account or fund for which ECP directly or indirectly provides investment advice and/or places trades on a discretionary or nondiscretionary basis. The investors and other persons who invest in ECP’s Advisory Clients are generally referred to herein as “investors.” Unless otherwise expressly stated herein, the term “Advisory Clients” do not include “investors”.

² Unaudited.

³ Unaudited.

⁴ Unaudited.

⁵ Unaudited.

ECP Manager IV LP ("Manager IV LP")

ECP Manager IV LP is a Delaware partnership formed in 2014, and is deemed a covered entity under the registration of Manager LP. It was established to provide investment advisory services to one private fund group (each vehicle an "Advisory Client") As of December 31, 2015, Manager IV LP does not have discretionary control over any assets.

ITEM 5: FEES AND COMPENSATION

ECP generally receives management fees and carried interest or similar profit allocations from its Advisory Clients. The Advisory Clients may also generate additional fees for ECP based upon the activities of the investment vehicle. For example, ECP can earn fees and other compensation from portfolio companies, purchasers, sellers and other parties as compensation for services (collectively, "Service Fees"). These Service Fees can include project, structuring, topping, termination, break-up, directors', organizational, set-up, closing, commitment, advisory, consulting, and other similar fees in connection with the purchase, monitoring, or disposition of underlying investments. In general, the specific legal and/or organizational documents of the relevant Advisory Client will describe the basic fee structure relevant to the investors in such Advisory Client. To the extent provided in such organizational documents, ECP's management fees from Advisory Clients are reduced (offset) by a specified portion of the Service Fees that arise out of such Advisory Client's investment activities. The following sections discuss the most common fees and expenses in more detail.

Management Fees

The annual management fee for the Advisory Client is typically in the range of 1-2 percent of third-party investors' committed capital during the Advisory Client's investment period. After the investment period, the fee percentage is typically applied only to the amount of third-party capital remaining in investments that have not yet been exited. Management fees are generally paid by or on behalf of an Advisory Client by (i) requiring investors in such Advisory Client to make capital contributions in respect of such fees, or (ii) withholding the amount of such fees from investment proceeds that would otherwise be distributable to the investors of such Advisory Client. Management fees are negotiable and are paid before the period in advance to the respective ECP entity, and may vary for different third-party investors, typically based on commitment size.

Performance-Based Arrangements

Distributions to investors in most Advisory Clients are subject to some form of carried interest or similar profit allocation for the benefit of an affiliate of ECP. Generally, these profit allocations represent a share of distributions made by an Advisory Client in excess of the relevant investors' invested capital, and allocable fees and expenses. Performance-based profit allocations will be applied to the whole account of the Advisory Client. Performance fees or carried interest profit allocations are subject to regulation under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore, ECP seeks to ensure that any Advisory Client or investors in an Advisory Client that are directly or indirectly assessed performance fees or are subject to carried interest profit allocations satisfy the qualifications

of Rule 205-3 under the Advisers Act and have been advised of such fees or allocations. For any Advisory Client, performance fees or carried interest allocations generally do not exceed 20% of profits, and may be subject to certain preferred return hurdles, catch-up allocations, high water marks, and clawbacks. The manner of calculation and application of performance fees or carried interest profit allocations are disclosed in the offering documents for, and detailed in the governing agreements of, each Advisory Client.

Management fees and carried interest or similar profit allocations are subject to modification, waiver or reduction in connection with an investment in one or multiple Advisory Clients. Furthermore, ECP, its affiliates and equity owners, and certain employees of their respective professional team may invest in or alongside Advisory Clients. Other qualified individuals who may not be employees of ECP, but who have pre-existing business relationships with ECP or industry expertise in the sector in which a particular Advisory Client may be investing, also may invest in or alongside Advisory Clients. Fees assessed or profit allocations on such investments may be substantially reduced or waived altogether for these investors.

Other Fees

To the extent ECP is entitled to receive fees from portfolio companies of an Advisory Client, a portion of such net fees paid to ECP (e.g., in general, 80% or, in the case of directors' fees associated with ECP employees, up to a 100%) typically reduces the management fees otherwise payable to ECP. The governing agreement or investment management agreement of each Advisory Client sets forth the basis on which such fees reduce management fees. Such fees are described below.

Acquisition and disposition fees are one-time fees which could be paid to ECP or one of its affiliates in connection with an investment or disposition by an Advisory Client. Such fees are generally paid by portfolio companies.

With regards to certain portfolio companies, ECP or its affiliates may receive a fee in connection with consulting or other ongoing services provided to the portfolio company. The portion of fees received from portfolio companies that is allocable to capital invested by co-investment vehicles will be retained by ECP and will not be applied to reduce the management fees paid by an Advisory Client (even if the governing agreements of such co-investment vehicles provide for lower or no management fees for the investors or participants therein). Investors in such co-investment vehicles may also be charged a one-time fee. Furthermore, in the event break-up fees are paid to an Advisory Client in connection with a transaction that is not ultimately consummated, co-investment vehicles that invest alongside an Advisory Client will generally not be allocated any share of such break-up fees; similarly, such co-investment vehicles generally do not bear their share of broken deal expenses (such as reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses) for unconsummated transactions. The co-investment vehicles are only formed and operated in conjunction with a consummated investments; therefore, they are not allocated any breaking fees received by the Advisory Client nor do they bear their share of broken deal expenses.

Operating executives typically consist of experienced former company executives, who often work (generally, on a part-time basis) with our investment teams during due diligence, provide board-level governance and support, and advise portfolio company leadership. Operating executives generally are not considered ECP personnel and are typically retained by ECP pursuant to consulting agreements.

In some instances, portfolio companies also retain and bear the fees of these operating executives for their services, or operating executives may serve on the portfolio company's board of directors. Any such directors' fees or other remuneration received by operating executives may be retained by such persons, and will not benefit the Advisory Client or its investors.

ECP may have a conflict of interest to the extent that it has an opportunity to earn a fee from an investment held by an Advisory Client. However, ECP believes that the management fee offset provisions described above and the substantial equity commitment by ECP and its affiliates in Advisory Clients substantially mitigates this potential conflict. Other than transactions expressly permitted by the governing agreements of the relevant Advisory Client, any fees paid to ECP or its affiliates by a portfolio company or an Advisory Client are required to be on an arm's-length basis on terms that are no less favorable to the Advisory Client or portfolio company than would be obtained in a transaction with an unaffiliated party, are no less favorable than market terms, or approved by the relevant members of an advisory committee of third-party investors with ECP (an "Investor Advisory Committee").

Common Types of Expenses

Expenses that are typically borne by Advisory Clients (or their respective portfolio companies) generally include, without limitation (i) fees, costs and expenses for administrators, attorneys, consultants, valuation experts, data providers (including data subscriptions, related systems and services from such data providers and data management software), accountants, tax advisers, agents, custodians, other advisers and professionals (including audit and certification fees), (ii) costs incurred in distributing reports to investors (including related information management systems), (iii) all out-of-pocket fees, costs and expenses incurred in developing, bidding on, evaluating, negotiating, structuring, obtaining regulatory approvals for, purchasing, trading, settling, monitoring, maintaining custody of, financing, accounting, monitoring, holding and disposing of actual investments (including related information management systems and travel expenses, which may include the use of charter flights, as appropriate, and any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not reimbursed by an entity in which the Advisory Clients have invested or propose to invest or other third parties) and any costs and expenses arising from any foreign exchange or other currency transaction, group purchasing programs for portfolio companies, and any insurance indemnity or litigation expense), (iv) broken deal expenses (including expenses that would have been borne by co-investment vehicles), to the extent not reimbursed by an entity in which the Advisory Clients have invested or propose to invest, or other third parties, (v) brokerage commissions, prime brokerage fees, custodial expenses, other bank service fees and other investment costs, fees and expenses incurred in connection with actual investments, (vi) costs of litigation, D&O liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Advisory Clients, (vii) expenses incurred in connection with complying with provisions in side letter agreements, including "most favored nations" provisions, (viii) all out of pocket fees, costs and expenses, if any, incurred in connection with legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law or regulation (including for example, FATCA and reports, disclosures, filings and notifications prepared in accordance with the Directive), (ix) fees, costs and expenses related to the organization, operation or maintenance of intermediate entities used to acquire, hold, dispose, or otherwise facilitate investment activities (including related travel and accommodation expenses, salaries and benefits of personnel reasonably necessary for the operation or maintenance of such intermediate entities, overhead and other expenses), (x) expenses of winding up or liquidating the Advisory Clients, (xi) any

taxes, fees or other governmental charges levied against the Advisory Clients, and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Advisory Clients, and (xii) the expenses of the Investor Advisory Committee and certain expenses associated with any meeting or conference of the Advisory Clients.

In addition, ECP engages one or more fund administrators or similar service providers to perform certain functions in relation to an Advisory Client, including but not limited to, coordination of the Advisory Clients' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support of certain investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting that the Advisory Clients are obligated to comply with. Certain employees of such service providers dedicate substantially all of their time to Advisory Clients. These expenses are borne by the Advisory Clients.

Brokerage Expenses

Expenses paid to third parties in connection with the acquisition or disposition of investments are borne by the Advisory Clients. These expenses include brokerage commissions (direct or in the form of a spread), account fees, custodial expenses, other bank service fees and other investment costs, fees, and expenses incurred in connection with completed investments.

Organizational/Offering Expenses

Typically, legal, accounting, filing, travel and other expenses incurred in connection with organizing and establishing an Advisory Client and its general partner (or similar managing fiduciary) are borne by the investors in such Advisory Client. Often, the expenses borne by an Advisory Client are capped in the governing documents for the Advisory Client and any excess would offset future management fees. With respect to certain Advisory Clients, such expenses, up to the amount of any applicable cap, are borne solely by the third-party investors in such Advisory Clients that are not affiliated with ECP and any excess is borne by ECP.

Broken Deal Expenses

Investors in Advisory Clients generally are required to bear out-of-pocket costs and expenses incurred in connection with deals that are not ultimately completed. Typically, these expenses include (i) legal, accounting, advisory, consulting or other third-party expenses in connection with making an investment that is not ultimately consummated, and any related travel and accommodation expenses, although ECP and its affiliates may be required to bear travel and accommodation expenses, (ii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment that is not ultimately made, and (iii) any break-up fees, deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not ultimately made (in each case, to the extent such investment is not ultimately made by another Advisory Client). Co-investors generally do not share in broken deal expenses (and such expenses generally are borne by the Advisory Clients).

Presentation of Performance

Net performance is calculated on an aggregate basis after taking into account all fees and expenses actually borne by investors in the Advisory Client as a group, but does not take into account any taxes borne or deemed to be borne by investors (such as, for example, taxes resulting from the investors' domicile or taxes paid or payable by vehicles designed to address certain investors' tax, regulatory or other similar issues). With respect to any particular investment vehicle, differences in timing of an investor's commitment to the investment vehicle and the economic and other terms applicable to certain investors therein may increase or decrease the net performance information realized by such investors and, accordingly, the actual net performance information of a particular investor may differ from the net performance information disclosed to such investors

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ECP currently acts as investment adviser to Advisory Clients, and related persons typically act as general partners (or similar managing fiduciaries) with respect to such Advisory Clients. As discussed in Item 5, ECP and its affiliates may receive carried interest allocations, management fees, and other fees in connection with advisory and other services provided to Advisory Clients. The relationship of ECP, the manner of calculation, and application of management fees and carried interest profit allocations, or other performance based fees are disclosed in the offering documents of the applicable Advisory Client provided to potential investors prior to their investment.

ITEM 7: TYPES OF CLIENTS

Generally, ECP's Advisory Clients are pooled investment vehicles domiciled in jurisdictions outside of the United States. The investors of those Advisory Clients are comprised of large and small institutional investors, US and Foreign Pension Funds, Development Finance Institutions, family offices and high-net worth individuals⁶. All investors are expected to meet the qualified or sophisticated status necessary in the location of their residence prior to investment in the Advisory Client.

The minimum investment required is governed by the organizational documents of the Advisory Client and ECP, at its sole discretion, may accept a lower amount. The standard policy of ECP is that a minimum commitment from an investor must be at least five hundred thousand (500,000) USD.

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

ITEM 8; METHODS OF ANYALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ECP targets growth equity investments in companies located or has substantial operations on the continent of Africa. ECP will generally seek control positions or influential minority positions with significant contractual rights and board representation.

⁶ High-net worth individual is defined as those individuals that are classified as "qualified investors" according to Section 2(a)(51(A) of the Investment Company's Act of 1940 as amended through 2015.

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

1. Focus on exceptional companies exhibiting: (i) market leadership, (ii) sustainable competitive advantages and/or (iii) unique investment propositions. These companies will typically have proven business models, strong brands, stable cash flows and experienced management teams.
2. Leverage ECP size, reputation and network to gain access to attractive transaction and limit competition.
3. Structure investments with a focus on downside protection and flexibility.
4. Diversify the portfolio across geographies and sectors to effectively manage political, currency and market risks.

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

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

1. Risks Relating to the Continent

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

a. Political Risks

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

b. Legal Risks

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

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

c. Crime and Corruption

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

d. Environmental Risks

The Advisory Clients may face significant environmental liability in connection with Client Investments on the Continent. The historical lack of environmental regulation on the Continent has led to widespread pollution of air, ground and water resources. The legislative framework for environmental liability has not been fully established or implemented. The

extent of the responsibility, if any, for the costs of abating environmental hazards may be unclear when the Advisory Client is considering any particular investment. The Advisory Client may experience material losses due to these risks.

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

e. Restrictions on Trade

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

2. Financial Risks

a. Uncertain Registration, Settlement, Clearing and Custodial Systems

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

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

b. Foreign Currency, Exchange Rate and Market Risks

Many of the Advisory Client's Investments, and much of the income and gains received by the Advisory Client, will be denominated in foreign currencies. Changes in foreign currency exchange rates may affect the value of securities in the Advisory Client's portfolio. Governmental policies in some countries may result in artificially pegged exchange rates that may distort the results of and returns on the Advisory Client's Investments in such countries. Moreover, the Advisory Client will incur costs in connection with conversions between various currencies. The Advisory Client may conduct foreign currency exchange transactions in anticipation of funding investment

commitments or receiving proceeds upon dispositions, but it will ordinarily not attempt to hedge currency risks over the long term.

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

c. Restrictions on Repatriation of Capital and Profits

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

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

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

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

e. Tax Risks

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

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

f. Long Term Investments and Illiquid Securities

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

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

3. Risks Directly Related to the Advisory Client and Other Risks

a. Speculative Nature of Investments

The Advisory Client Investments will be subject to the risks inherent in all private equity investments. The Advisory Client Investments may not be profitable at the time of investment and may experience substantial fluctuations in their operating results. Certain Advisory Client Investments may not have significant operating revenues. Some Advisory Client Investments will depend for their success on the management talents

and efforts of one person or a small group of persons whose death, disability, or resignation would adversely affect their businesses. Advisory Client Investments may have highly leveraged capital structures that make them more vulnerable to adverse financial or business developments than less highly leveraged companies. Opposition of management or existing shareholders of Advisory Client Investments, especially in the absence of an effective legal framework to protect minority shareholder rights, could jeopardize the Advisory Client's strategy of acquiring small initial investments with a view to acquiring more significant stakes in the future.

b. Limited Number of Investments

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

c. Project Financings

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

d. Restrictions on Transfer and Withdrawal

Shares of the Advisory Client are subject to restrictions on transferability and resale and may not be transferred or resold without either registration under the U.S. Securities Act of 1933, as amended, any applicable state securities laws and any non U.S. securities laws, or an opinion of counsel satisfactory to ECP that an exemption from such registration is available. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

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

e. Risks Arising from Provision of Managerial Assistance

The Advisory Client may obtain rights to participate substantially in and to influence substantially the conduct of the management of Advisory Client Investments. The Advisory Client may designate officers of ECP to serve on the board of directors of a portfolio company and indemnify them in connection with such activities. The

designation of directors and other measures contemplated could expose the assets of the Advisory Client to claims by a portfolio company, its security holders, and its creditors. While the Advisory Client will be managed in a way that is intended to minimize exposure to these risks, the possibility of successful claims against Advisory Client assets cannot be precluded.

f. Liabilities Upon Disposition

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

g. Competition

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

h. Dependence on Key Personnel

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

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

ITEM 9: DISCIPLINARY INFORMATION

Neither ECP nor any of its employees have been a party to any criminal or civil action in a foreign or domestic court in which ECP or its employees were convicted or pled guilty to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; nor is ECP or any of its employees named subjects in a pending criminal proceeding involving investment or an investment-related business fraud. ECP has not been subject to any order, judgement, or decree permanently or temporarily enjoining, or otherwise limiting, it from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

In relation to ECP Africa Fund II, and subsequent to ECP's most recent examination by the US SEC, the SEC alleged that ECP overcharged management fees attributable to the treatment in 2013 and 2014 of expired warrants on an investment received as part of a 2011 reorganization. The alleged overcharged fees amount to a total of \$102,304.

To settle the SEC's allegations, ECP agreed, without admitting or denying any findings, to return to the Fund, for the benefit of the investors, the alleged overcharged amount plus interest and to pay the SEC a civil penalty in the amount of \$75,000. As part of the settlement, the SEC issued an administrative proceeding order that (i) requires ECP to pay the amounts noted above, (ii) alleges that, as a result of the overcharges, ECP violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-8 thereunder, and (iii) orders ECP to cease and desist from future violations of those provisions. We will amend our form ADV accordingly.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ECP has eight global subsidiary companies that assist ECP in its advisory services. All of these entities share a single owner ECP Manager LP (Emerging Markets Partnership West Africa of Abidjan, Cote d'Ivoire; EMP West Africa Management SA of Abidjan, Cote d'Ivoire; ECP Kenya Ltd of Nairobi, Kenya; ECP Logistics (Proprietary) Limited of Johannesburg, South Africa; ECP Manager France SAS of Paris, France; Emerging Capital Partners Nigeria Limited of Lagos, Nigeria; Emerging Capital Partners SA of Tunis, Tunisia).

As discussed in Item 4 above, ECP controls ECA and ECP Manager IV LP, as a part of the ECP Group. ECA provides advisory services to the investors in co-investment vehicles and ECP Manager IV LP has been established to provide investment advisory services to the newest Advisory Client. Pursuant to reliance on SEC staff interpretation, ECA, ECP Manager IV LP, Emerging Markets Partnership West Africa, EMP West Africa Management SA, ECP Kenya Ltd, ECP Logistics (Proprietary) Limited, ECP Manager France SAS, Emerging Capital Partners Nigeria Limited and Emerging Capital Partners SA would be deemed to have registered through ECP Manager LP's Form ADV as "relying advisers".

In addition to the subsidiary entities, ECP will, from time to time, establish additional entities that will invest alongside the Advisory Clients on the same terms of the Advisory Client. These entities are used to allow ECP employee, friends and family to invest in ECP investments. These arrangements are governed by the respective constitutional documents of the affected Advisory Client.

ITEM 11: CODE OF ETHICS, PARTICIPATION AND INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Compliance Manual of ECP has established standards of ethical conduct for employees and is designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. Among other things, the Compliance Manual prescribes standards for dealing with clients ethically, addresses conflicts of interest issues, and supplements personal trading and operating procedures. The Compliance Manual provides guidance in specific areas, including but not limited to, confidentiality of ECP information, personal investments, gifts and entertainment and personal political activities. This Compliance Manual is available to clients, investors or prospective clients or investors by writing to Emerging Capital Partners, 1602 L Street, NW, 6th Floor, Washington DC, 20036, Attn:

Compliance Department. The policies and procedures adopted pursuant to the code of conduct have been revised to account for the pay-to-play regulations promulgated by the SEC. In 2010, ECP developed and integrated into its investment process an Environmental and Social Management System that consider the environmental, social and governance implications of its control-oriented investments. Those guidelines are available to clients, investors or prospective clients or investors by writing to the address noted above.

ITEM 12: BROKERAGE PRACTICES

ECP will establish on behalf of the Advisory Clients those brokerage accounts that are necessary to facilitate the Advisory Client's investment. Due to the local laws outlined in Item 8, ECP may be required to establish the brokerage accounts in the local country and in the local currency. ECP will focus its efforts on establishing accounts with local reputable firms with an international presence whenever possible. The accounts shall require the signature of two ECP staff members before any activity can be completed.

ITEM 13: REVIEW OF ACCOUNTS

The portfolio investments of the Advisory Clients are monitored by the investment team on a regular basis. In connection to that ongoing monitoring, the individual investments are reviewed each quarter in a meeting of the senior investment team. The senior investment team evaluates the current positioning of the deal, the needs of the portfolio company, and status of the possible exit environment.

Each of the Advisory Clients are required by their governing documentation to provide certain reporting to its respective investors. In general, the Advisory clients provide quarterly investment reporting, which includes individual valuations of each portfolio company calculated per the European Venture Capital Associations ("EVCA") valuation guidelines; in addition the Advisory clients provided quarterly and audited annual financial statements and capital account statements.

Certain investors may have the right, via side letters, to obtain information related to the investments of the Advisory Clients. This information is provided on a confidential bases; however, the possession of this information may cause the investors to take actions on the basis of such information which, in the absence of such information, other investors do not take.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As described in Item 5 – "Fees and Compensation", in addition to management fees payable and carried interest allocable to ECP and its affiliates, ECP and its affiliates may receive acquisition, disposition and ongoing fees with respect to advisory and related services provided in connection with investments by Advisory Clients. These fees may offset the management fees payable to ECP as per the governing documents of the Advisory Client.

ITEM 15: CUSTODY

ECP is deemed to have custody of the underlying assets of many of its Advisory Clients. ECP relies on an exemption available to "pooled investment vehicles" from the reporting and surprise audit obligations imposed by the SEC's custody rule. All Advisory Clients are subject to a year-end audit by Deloitte in the United States, Deloitte in Mauritius, or RSM in Luxembourg. The audited financial

statements are then provided to the investors of these Advisory Clients within 120 days of the end of the fiscal year.

ITEM 16: INVESTMENT DISCRETION

Typically, ECP provides investment advice to its Advisory Clients on a discretionary basis; ECP is retained as investment adviser in order to provide advice with respect to Advisory Client investments. Generally this discretion is subject only to the investment guidelines set forth in the governing agreements. Such governing agreements generally expressly provide that the applicable investment manager has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of, and disposition of investments.

ITEM 17: VOTING CLIENT SECURITIES

ECP has, or will accept, authority to vote public company securities and other debt instruments held by an Advisory Client. ECP will vote proxies in a manner that serves the best interest of its Advisory Clients as determined by ECP in its discretion.

ITEM 18: FINANCIAL INFORMATION

At this time, ECP is not aware of any financial condition that could impair ECP's ability to meet its contractual obligations to its clients. ECP has not been the subject of any bankruptcy petitions, including in the past ten years.