PRINCIPLES, PROCESS AND PROFIT

The Actis Responsible Investment report

Actis


HAPPINEZZ KA
ICE TROOPER
Don't be cool, be supercool!
ICE TROOPER

Ahmedabad

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São Paulo

About this report

This report sets out the principles that underlie the way we invest at Actis, a pan-emerging markets private equity firm.

It also offers evidence – through reported data and illustrative case studies – of the impact that our approach and the management of environmental, social and governance factors has on our business and investment outcomes.

As part of our wider financial reporting, and alongside our detailed disclosures to the UN Principles for Responsible Investment reporting framework, we hope this report will help our investors, investee companies and wider stakeholders better understand our approach to responsible investment.

Key definitions

RESPONSIBLE INVESTMENT

We build sustainable value creation into the core operations of the businesses in which we invest, while also supporting their corporate responsibility programmes. Ultimately it's about more than 'doing no harm'. Our responsible investment (RI) approach means actively looking for opportunities to 'do good' and create long-term value.

ENVIRONMENTAL, SOCIAL & GOVERNANCE PRACTICES

Actis promotes world-class standards in health and safety and the areas of environment, climate change, social engagement and business integrity, as well as sound corporate governance and transparent accounting practices. Our commitment to these high standards and our recognition of Actis's responsibilities to broader society have been central to our business since Actis opened its doors in 2004. Consequently, our approach to RI is underpinned by the observance of rigorous environmental, social and governance (ESG) guidelines.

THE POSITIVE POWER OF CAPITAL

Our work at Actis is driven by the conviction that our capital is transformational; by investing we benefit investors, investee companies, the emerging market consumer and broader society. We call this the positive power of capital.

Mumbai

How we invest

Our commitment to responsible investment runs through our organisation and imbues us with a sense that investment can be transformative. We consider the success of our investments not only in financial terms, but also in terms of their social and environmental returns. We have sought to invest responsibly and in line with the highest international standards. We have actively sought out sectors and themes that tackle some of the world's pressing social and ecological challenges. We have insisted on the highest standards of governance, transparency and integrity.

Without doubt, the private equity industry is moving in our direction. Effective management of ESG issues reduces risk and helps to identify opportunities others might miss.

Ever since the firm was set up, we have counted environmental, social and governance (ESG) specialists within our core team. ESG factors are closely examined in every investment. Our investment managers are expected to take responsibility for ESG issues in the companies they oversee.

We have also tried to understand the lives and aspirations of the individuals who, ultimately, dictate whether our portfolio companies are successful or not – their customers. Our core investment thesis is that billions of people in the emerging markets are growing in economic prosperity and are moving into a global middle class. We need to understand their motivations. In regular leadership quests, our partners have spent time in in-depth visits to the poorer communities in our key markets, immersing themselves, senior managers and investors within the whole fabric of the communities we are investing in.

Without doubt, the private equity industry is moving in our direction. Effective management of ESG issues reduces risk and helps to identify opportunities others might miss. Some are sceptical of the value of responsible investment. Some of our investors remain to be convinced. But an increasing number of our investors are hearing the voices of their beneficiaries, who are growing intolerant of seeing their money invested without regard for its impact.

Some 212 investors have committed $6.5 billion to our funds. Since 2004 we have invested $5.4 billion. To a large extent, these beneficiaries are expressing an ethical point of view – a belief that capital can and should be deployed to do good, as well as to make money. That's a belief we share at Actis. But we are also firmly of the view that there is a compelling business case to our pursuit of responsible investment. That business case is integral. Indeed, if it did not exist, our pursuit of responsible investment would risk eroding value rather than adding to it.

There is plenty of anecdotal evidence of the value that our approach adds – of risks avoided, and brands enhanced. But there is also a growing body of quantifiable evidence.

In the pages of this report, for example, we discuss how high standards of governance, leading social programmes and good environmental stewardship helped our Brazilian retail investment CSD tap concessional funding, which will save the company millions of reals in reduced funding costs. The successful IPO of Ugandan power distributor Umeme would simply not have been possible without the measurable dramatic improvement of safety standards. Properties within our real estate portfolio are attracting blue-chip tenants, and commanding premium rents, as a result of their market-leading sustainability features.

But we believe we can do more to measure and report on the business outcomes of our responsible investment policies and processes. We have developed our Energy Impact Model, in partnership with sustainability think-tank Forum for the Future, to integrate the social and environmental performance of our energy investments with their financial performance. We are studying how we can extend this model to all of our investments.

There is plenty of anecdotal evidence of the value that our approach adds – of risks avoided, and brands enhanced. But there is also a growing body of quantifiable evidence.

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As we are seeing with the UN Principles for Responsible Investment, investors and other stakeholders want to see responsible investment policies backed up with hard numbers and proof of their application.

And it is also my expectation that Actis will become increasingly vocal on what we are achieving on responsible investment. We have long felt that our ESG expertise has set us apart from our peers. While actions may speak louder than words, it doesn't hurt to pick up a bullhorn from time to time.

Because Actis is making a difference in the markets in which we operate. Whether that is by connecting to the grid those without electricity in Uganda, or by facilitating access to a university education in Brazil, or by bringing world-class safety standards to hotels in China. Underpinning that is our commitment to responsible investment. I hope this report will help both to explain the principles and processes behind that commitment, and provide some evidence of its effects.

Paul Fletcher
Executive Chairman

Beijing

Actis by numbers

US$ 6.5bn
Total funds under management

US$ 5.4bn
Total invested since 2004

US$ 84m
Amount of money Actis staff have invested over the last ten years

224
Actis staff employed in ten offices

114,444
Number of employees in Actis portfolio companies

68
Number of portfolio companies

212
Number of Limited Partners invested in Actis funds

All data as of April 2014

Responsible investment at Actis

As an investor operating in often challenging environments, typically with less established governance and working practices than in developed markets, high ESG standards are vital. We believe that these high standards both mitigate risk and enhance the value of our portfolio companies at exit. We promote world-class standards in health and safety and the areas of environment, climate change, social engagement and business integrity, as well as sound corporate governance and transparent accounting practices.

OUR APPROACH

Our approach to responsible investment is fully integrated into our investment processes, from origination to exit. Our investment managers are responsible for the ESG outcomes of their investments – accountability is not delegated to a single function.

We expect our business partners to understand the importance we attach to integrating the management of ESG issues fully into their business processes.

Actis was one of the first private equity firms to adopt the UN Principles for Responsible Investment, signing up in 2009. We therefore undertake to:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be active owners and incorporate ESG issues into our ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which we invest;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance our effectiveness in implementing the Principles; and
- Report on our activities and progress towards implementing the Principles.

ENVIRONMENTAL, SOCIAL & GOVERNANCE STRUCTURE

There are two key elements of Actis's governance structure: The Executive Committee (Exco), the executive management board and its committees; and the Board, which has a general guidance and advisory role.

Exco's committees allow a focussed approach to the management of particular issues and risks. Non-executive members of the Board are members of certain committees, to provide an appropriate level of independence and challenge.

The Responsible Investing Committee (known as the RI Committee) has responsibility for:

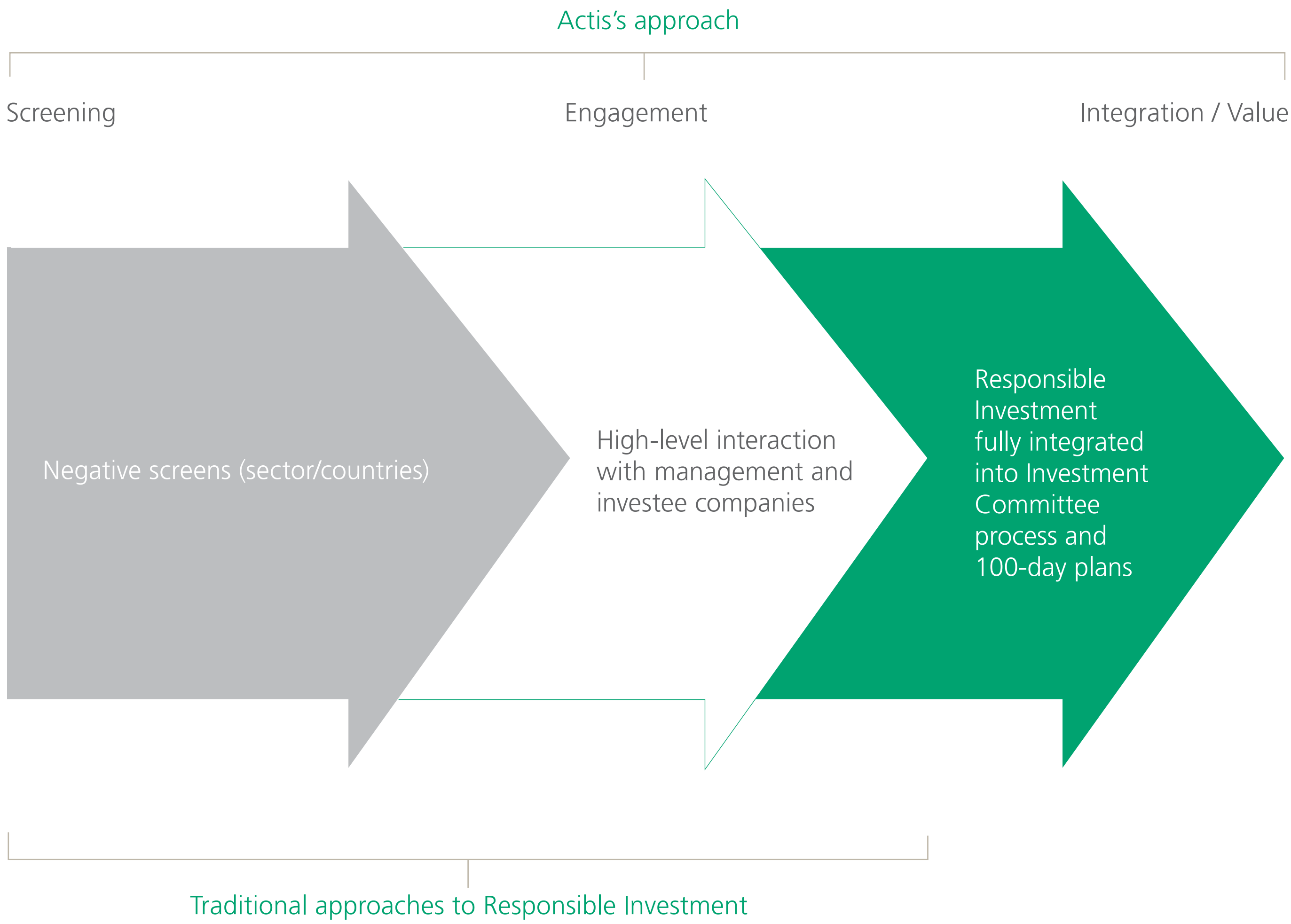
- Reviewing a potential investment's ESG strategy and its implementation, including emerging threats and opportunities and new policy initiatives;
- Reviewing ESG portfolio data (including an RI risk tracker and an accident statistics report);
- Reviewing portfolio companies' ESG performance against plan;
- Assisting Exco with general and, if requested, specific guidance on interpretation of Actis's ESG Code and the form of any external reporting; and
- Recommending to Exco from time to time any desirable updating of Actis's ESG Code.

More generally, all partners are expected to understand and make judgments on the ESG aspects of an investment. They are also expected to provide leadership in ensuring that ESG is central to all aspects of the firm's investment decision-making.

ENVIRONMENTAL, SOCIAL & GOVERNANCE IN PRACTICE

Actis's ESG strategy is determined and implemented by an experienced in-house team, working closely with the investment professionals and company management teams at each stage of the investment cycle. ESG issues can have an impact on whether we make an investment, how we manage that investment, and when and to whom we exit an investment.

ACTIS'S ENVIRONMENTAL, SOCIAL & GOVERNANCE PROCESS



PRE-INVESTMENT

Actis's Responsible Investment policies preclude investment in certain sectors, including military equipment, gambling, tobacco, pornography and hard liquor (excluding beer and wine).

Investments must also be screened against Actis's five ESG policies:

- **Environmental Policy** Actis only invests in businesses that consider the environmental impact of their operations and take steps to mitigate any risks, that operate in compliance with local law or World Bank/IFC standards, and that take into account relevant international environmental agreements.

- **Climate Change Policy** Actis seeks investments that have a positive impact on climate change, and the Investment Committee is required to consider the climate impact of each investment pre-investment.

- **Health and Safety Policy** Actis only invests in businesses that comply with local health and safety law or World Bank standards, and which assess, and seek to reduce or eliminate, the health and safety risks they face.

- **Business Integrity Policy** Investee companies must uphold high standards of business integrity and honesty and operate in accordance with local and international laws and good practice, including those intended to prevent extortion, bribery and financial crime. They must take a zero-tolerance approach to bribery.

- **Social Policy** Actis only invests in businesses that comply with local law (as a minimum) and that take account of their impact on employees, contractors, the local community and all others affected by their operations, and that take steps to mitigate any social risks. We do not tolerate forced or child labour of any kind, and insist that investee companies pay wages which meet or exceed industry or national minima and are sufficient to meet basic needs. Companies must treat their employees fairly and without discrimination, and allow consultative work-place structures and associations that provide employees with opportunities to present their views to management.

In addition to these five policies, Actis has developed positions on a number of specific issues. In the environmental sphere these include biodiversity, water use, sustainable transport and the use of genetically modified organisms. Social issues include HIV/AIDs, human rights, resettlement and land rights, while ethical issues include animal welfare and testing. These are considered on a case-by-case basis.

SCREENING

During the screening process, the Responsible Investment team will conduct a more detailed assessment of ESG issues presented by the investment. This will include the awarding of risk ratings for health, safety, environmental, social and governance issues. It will also involve an assessment of the company management's integrity, and its commitment to addressing environmental and social issues, such as health and safety and climate change.

The deal management team will also assess whether the transaction provides ESG-related opportunities to add value.

DUE DILIGENCE

Investment managers aim to engage with companies to examine and demonstrate the impact of ESG issues on their business, and especially the impact on value at exit.

Due diligence is carried out to ensure that the business will be run in line with Actis's responsible investment standards. These aim to reduce potential ESG risks, helping to generate good, consistent financial returns. Due diligence also provides an opportunity to identify areas for improvement.

The process involves the collection of ESG information, which is presented to the investment committee, alongside a summary of how ESG risks will be addressed and how opportunities for value creation will be exploited.

Where necessary, a costed and timetabled ESG action plan is drawn up in partnership with the investee company. If the company management does not accept the need for action to be taken, this is viewed as a deal-breaker.

INVESTMENT MANAGEMENT

Each Investment Manager is responsible for ensuring that ESG issues are minimised and opportunities for adding ESG value are implemented once an investment is made. Two experienced in-house responsible investment specialists support the investment managers.

The shareholder agreement usually includes an undertaking from the investee company that its business will be carried out in line with Actis's responsible investment policies. This undertaking will include commitments to: protect the environment and use natural resources efficiently; provide safe and healthy working conditions; treat employees fairly and allow them to form consultative associations; uphold high standards of business integrity; consider the impact of operations on local communities; and implement robust social and environmental management systems.

Companies also pledge to report to Actis any incident that leads to loss of life or has a material environmental impact. Those in carbon-intensive sectors are required to measure their carbon footprint and report it to Actis. All companies must report annually on their compliance with Actis's ESG principles.

The 100-day plan, which sets out immediate priorities once an investment is made, includes specific ESG priorities and commitments. For example, it will require that accountability for ESG sits at the highest level of the organisation.

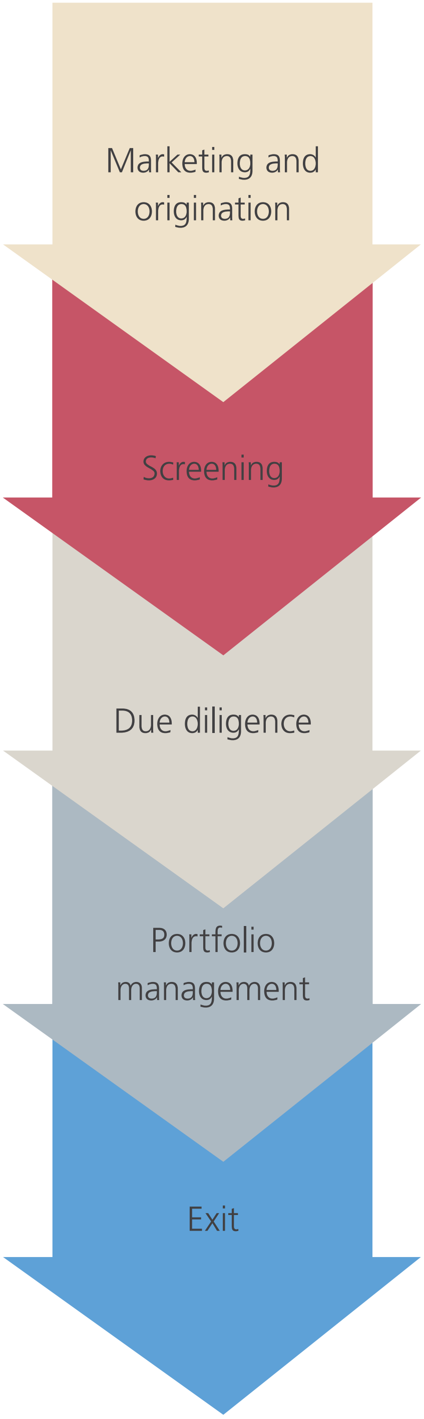
Actis's Responsible Investment Committee formally monitors each investment, and progress against ESG milestones is reported at half-yearly review meetings with the Actis Investment Committee. Meanwhile, the Responsible Investment team builds relationships with company management, starting with site visits for informal monitoring.

AT EXIT

Actis seeks to ensure that ESG standards are maintained even after exit. Before approving a divestment, the Investment Committee considers whether there any concerns over the business integrity of the purchaser, for example corruption, or if there is any evidence that the purchaser does not comply with Actis's ESG policies or that ESG management will change significantly post-exit. It also considers whether there are likely to be any issues with job losses or employee liabilities, or whether there is likely to be media or non-governmental organisation interest in the transaction.

Where there are potential problems, the Responsible Investment team works with management to resolve them. Actis will walk away from a sale if a solution cannot be found.

The responsible investment process



Is the proposed investment in a sector or country in which Actis invests?

Do we feel comfortable with the investment partners? / Does the proposed investment have effective controls to manage ESG risks? / Can we add value as part of our ESG approach?

Will the proposed investment meet the standards set out in Actis's ESG code? / Can all areas of non-compliance be addressed?

Is the company meeting the timetable for the ESG action plan? / Are we adding value from an ESG perspective?

Do we feel comfortable with the potential buyer?

Johannesburg

Accra

Responsible investment and our Limited Partners

The trend is unambiguous. Responsible investment and the proactive management of environmental, social and governance (ESG) issues are only going to become more important to investors, and more important to our work with our Limited Partners (LPs).

With some of them, it's already front and centre. They expect us to manage ESG risks in our portfolio companies, and to be on the look out for ESG-related opportunities. They do their own ESG Due diligence before allocating to private equity funds, looking for evidence of General Partners' responsible investment expertise.

For a growing number of investors, that evidence is a prerequisite for considering an allocation. They not only want to see that investment managers are signatories to the UN Principles for Responsible Investment, they want to see the substance behind the commitment. They want to see the policies, procedures and proof that ESG management is affecting investment outcomes.

Others remain to be convinced. They still equate ESG with ethical investing, or assume that responsible investment implies lower returns. But, all too often, in the same breath that they claim ESG isn't a priority, they praise the enhanced governance standards that we insist upon in our portfolio. Or how we've transformed occupational health and safety at our investee companies. Or how our real estate investments offer market-leading energy efficiency.

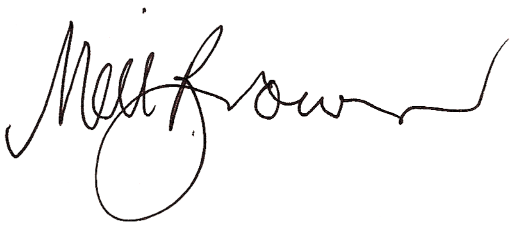
This illustrates the direction of travel. ESG has, in the past, been considered an add-on, something beyond business-as-usual, a deliberate enhancement to conventional investment management that may – or may not – add value. That's not how we approach it at Actis. For us, ESG is integral to how we do business. And we believe that, in time, it will become integral across the entire private equity industry.

How leading private equity firms add value is always evolving. Fifteen years ago, it was about buying cheap and adding leverage. Then, it became about applying operational expertise to portfolio companies. Now, that's become a standard part of the private equity toolkit. We believe, over time, ESG management will simply become part of how private equity works.

In the meantime, we are recognised by our LPs as being in the lead on responsible investment. When we co-invest, we find that it's our environmental, social and governance standards that set the pace. And that's because we believe they add value.

Our view is that, particularly in emerging markets, the business case for introducing high standards of ESG management is incontrovertible. And we believe that the global standards we apply to our portfolio companies will set them in good stead as governments across the developing world shift their focus from growth at all costs, to sustainable, socially and environmentally responsible growth.

That means our portfolio companies will pose lower operational risk and will be better placed to seize ESG opportunities as they present themselves. Crucially, and most importantly, they will command higher premiums at exit, generating better returns for our investors.



Neil Brown
Partner, Head, Investor Development

Responsible investment in action

AELA ENERGÍA
Invested 2013
Working sustainably with our communities in Chile

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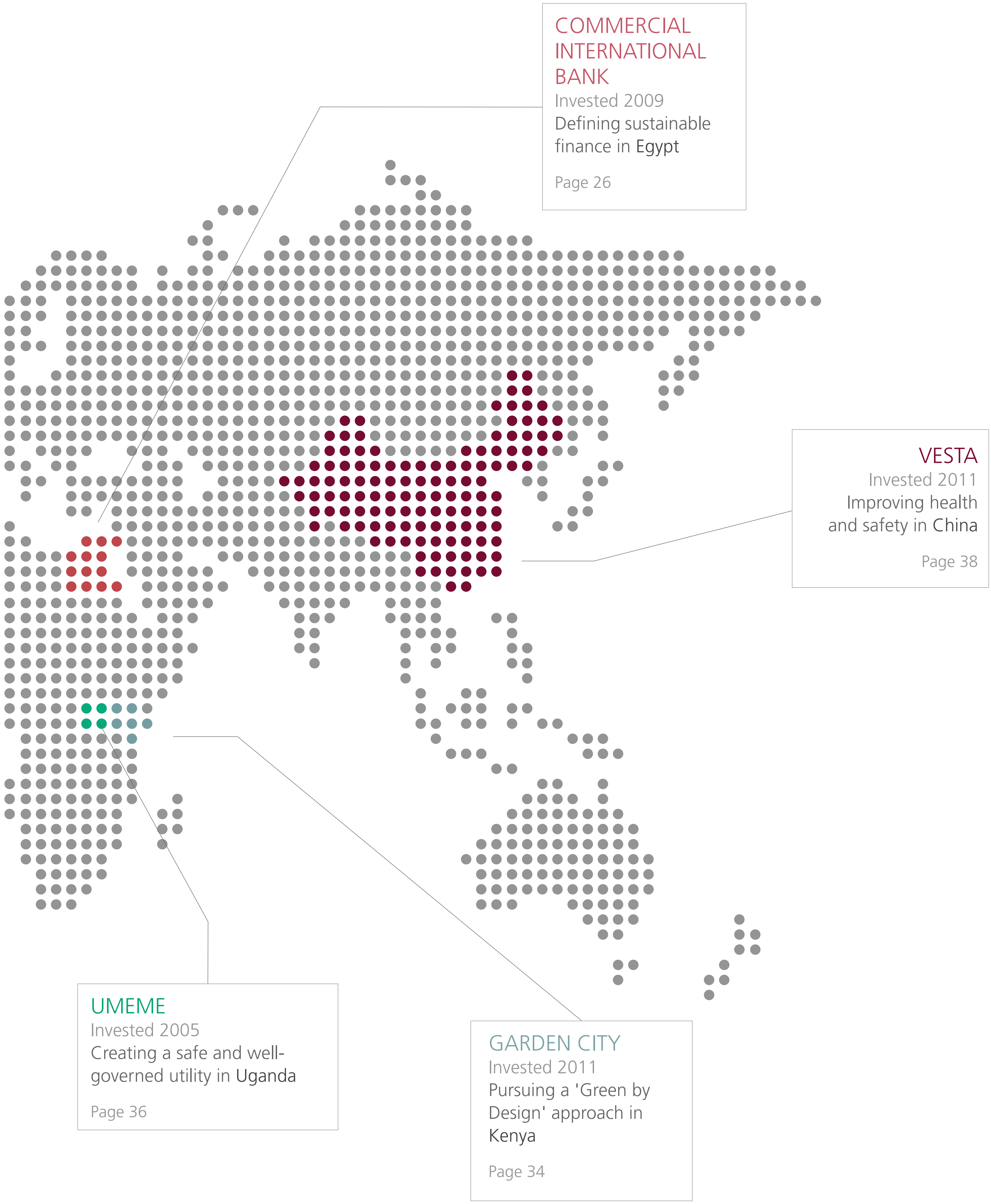
COMPANHIA SULAMERICANA DE DISTRIBUIÇÃO
Invested 2010
The value of good governance and environmental management in Brazil

Page 30


COMMERCIAL INTERNATIONAL BANK
Invested 2009
Defining sustainable finance in Egypt
Page 26
VESTA
Invested 2011
Improving health and safety in China
Page 38
UMEME
Invested 2005
Creating a safe and well-governed utility in Uganda
Page 36
GARDEN CITY
Invested 2011
Pursuing a 'Green by Design' approach in Kenya
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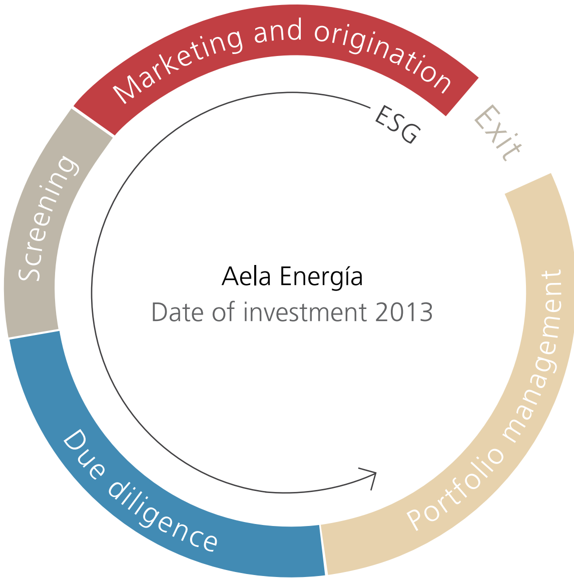
Aela Energía, Chile

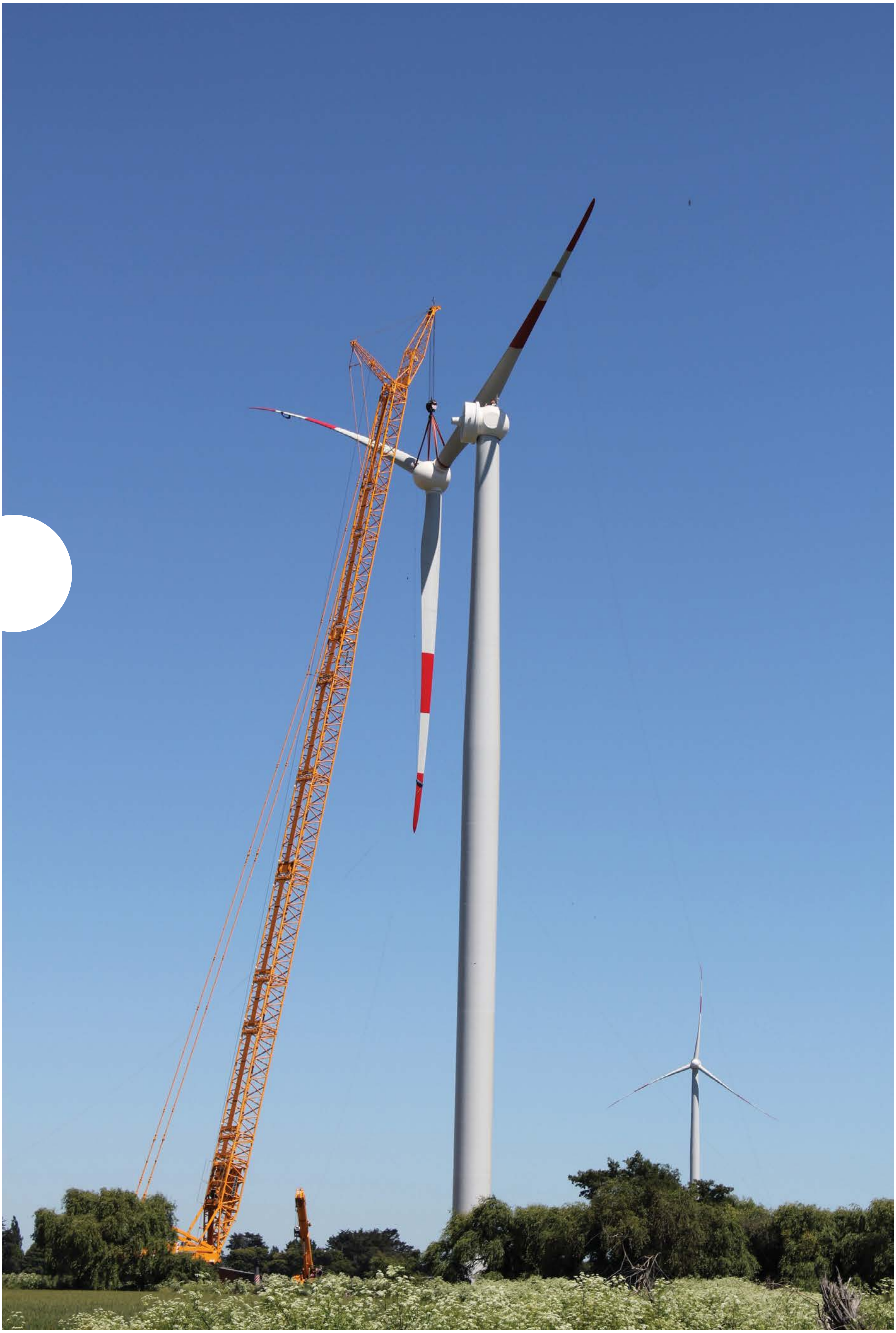
Aela Energía: Working sustainably with our communities in Chile



In today's connected world, word spreads fast. A local protest against a heavy-handed developer can quickly go national. A bad reputation is soon earned – making the next project harder to execute and customers harder to find. Maintaining good relations with the communities in which our companies operate can be the difference between a successful investment and a commercial disaster.

And the entrepreneurial world of renewable energy development is littered with community disputes, promises that went unfulfilled and tattered reputations. These can be crippling. Poor community relations can see project expansions blocked, new permit applications turned down and offtakers – often utilities with large retail franchises – reluctant to enter into power purchase agreements with tainted developers.

Maintaining good relations with the communities in which our companies operate can be the difference between a successful investment and a commercial disaster.



That's why, when we began building a renewable energy platform in Chile – Aela Energía – we partnered with Mainstream Renewable Power, a developer with whom we have worked in South Africa. Not only did Mainstream bring a project pipeline that is second to none in the country, it also brought excellent ESG management capabilities.

But while Mainstream has substantial experience in project development and construction, and in managing community relations over those periods of a project's life, the projects in the joint venture will pass into Actis's control at financial close. It is vital for us to ensure that community relations are managed seamlessly as those transitions are made, and beyond.

Our London-based responsible investment team was brought in to draw up Aela Energía's community strategy, which was approved by the board in December 2013. That strategy will ensure focus and rigour is applied to community programmes. It will ensure the company avoids the problems too often seen in projects in emerging markets, where money is spent indiscriminately with little regard for the suitability of the programme, or for the longer-term sustainable development priorities of the local communities.

> "To achieve that, it is absolutely vital to work from the beginning with the communities around our projects."

The company also needs the capacity on the ground to manage community relations and other social and environmental exposures. Our team in London commissioned and worked closely with an international executive search consultant to identify the right ESG manager for Aela Energía, to whom Mainstream's ESG specialist will hand over projects.

And, crucially, we were able to attract the highest quality CEO to the role. Sergio del Campo served as Chile's undersecretary of energy in the government of Sebastián Piñera from 2011 to 2014. He also brings years of experience running electricity companies in Latin America. He has unrivalled industry credibility – as well as total commitment to the proactive management of Aela Energía's social and environmental impacts.

"The most important factor in the success of our projects, and of the company as a whole, is to consider first of all the communities in which we operate – even before the environmental approvals, the financing, the power purchase agreement," says Mr. del Campo. "It's the first priority for Aela Energía."

Underscoring that is Aela Energía's investment in the human resources within the company to manage those relationships, not just initially during construction, but continuously, to ensure ongoing good relations. "We don't consider it a cost – instead, we consider the benefit that good community relations bring to realising our objectives," he says.

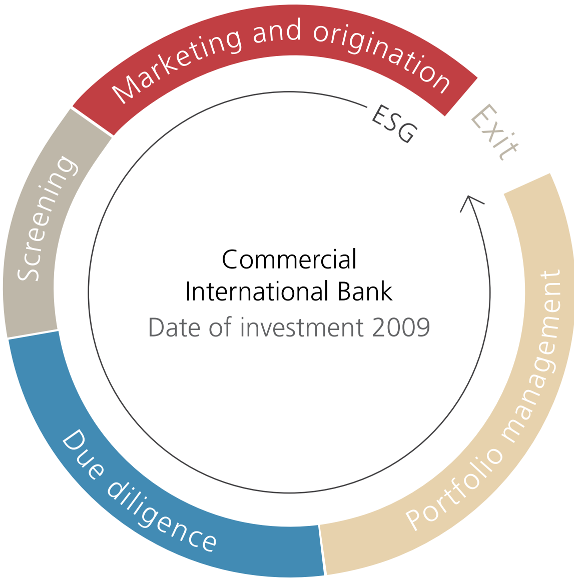
"Aela Energía aims to become the leader in operating renewable energy projects in Chile," he adds. "To achieve that, it is absolutely vital to work from the beginning with the communities around our projects."

> "The most important factor in the success of our projects, and of the company as a whole, is to consider first of all the communities in which we operate – even before the environmental approvals, the financing, the power purchase agreement," says Mr. del Campo. "It's the first priority for Aela."


Commercial International Bai k

Commercial International Bank, Cairo

Commercial International Bank: Defining sustainable finance in Egypt



Private equity used to be about applying financial leverage. Now, it's about leveraging human and intellectual capital. It's about using the expertise and insight of a relative handful of specialist staff to catalyse value creation throughout much larger organisations. How Egypt's leading Commercial International Bank (CIB) embraced sustainable banking shows just what a catalytic effect the right advice, guidance and cooperation can achieve.

> "We are confident that CIB will continue to lead by example and become a role model of what can be."

There was no question when Actis invested in CIB in 2009 that we were buying into a bank with an exceptional management team, strong reputation and an excellent brand. CIB's management was also resolved to build on the bank's promising social and environmental efforts to develop a sustainability strategy and management systems. This was reinforced by the bank's aspiration to become Egypt's number one green bank and its openness to international best practice.


Commercial International Bank البنــــك التجــــارى الدولـــــى
CIB
EXCHANGE

It was in this spirit that CIB's Chairman and Managing Director, Mr. Hisham Ezz Al-Arab, launched the bank's sustainability programme in March 2013 – a programme that is taking the bank on a journey to world-class social, environmental and governance standards.

There was no question when Actis invested in CIB in 2009 that we were buying into a bank with an exceptional management team, a strong reputation and an excellent brand.

Actis played a crucial role, backing the establishment of a sustainability department and steering committee, contributing to the preparation of CIB policies to green its banking products, adding an environmental dimension to CIB's foundation, and helping to draft an overarching sustainability framework and policy statement.

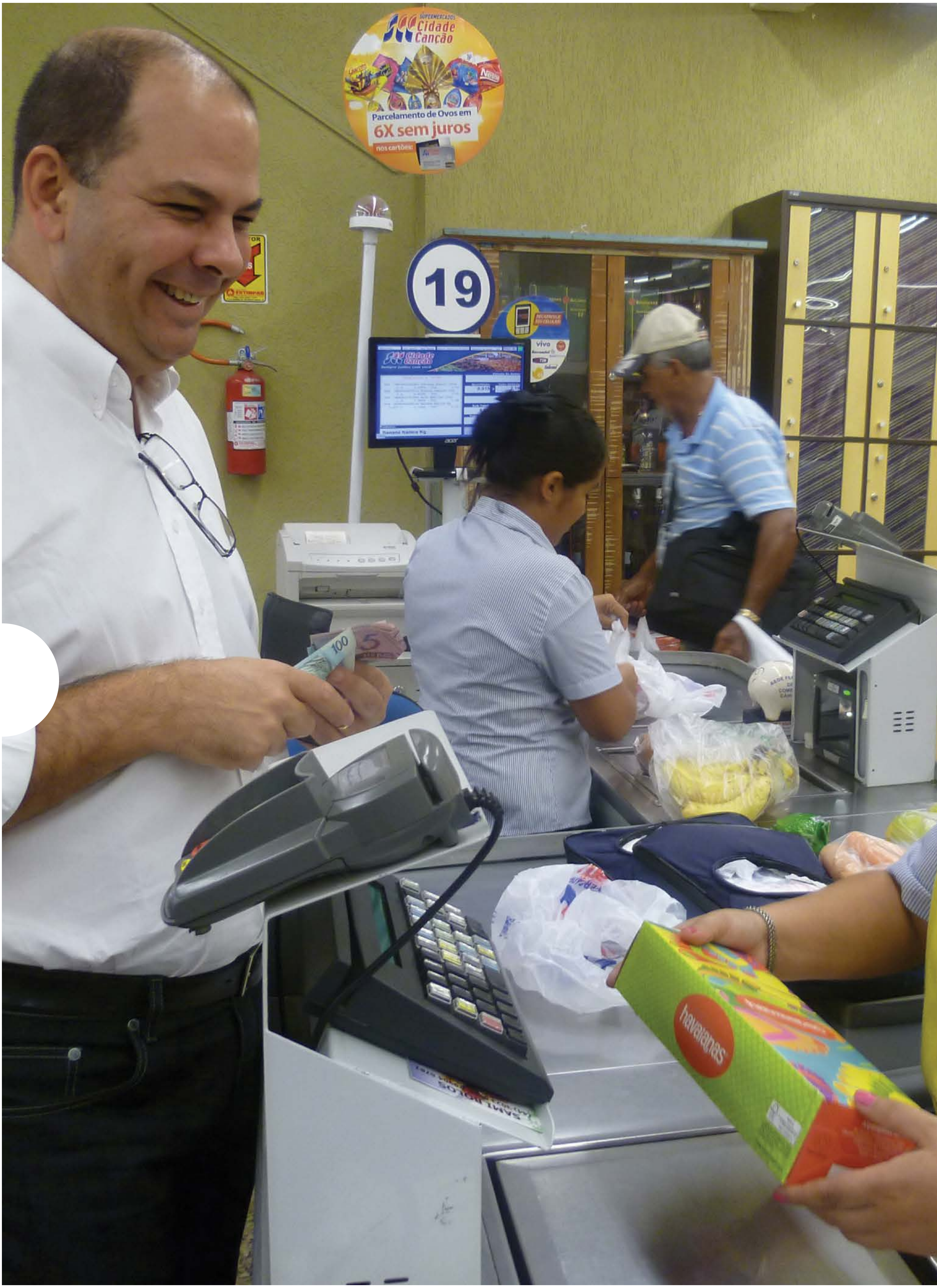
"CIB has adopted a holistic, responsible and accountable vision of the future. As such, social and environmental issues are not separated from financial considerations," says Dr. Nadia Makram Ebeid, Egypt's first environment minister, CIB board member and chair of its sustainability advisory board. "This balanced approach will advance the financial safety and soundness of the bank as well as the progress and well-being of society as a whole, providing the backbone for durable success and distinction." She notes the commitment and leadership of the bank's chairman and its board of directors, as well as the enthusiasm and engagement of CIB's 5,000 staff in participating in the bank's sustainability initiatives.

She also cites the importance of the strong collaborative efforts with Actis. As one financial services firm to another, Actis was able to bring its experience to bear on, for example, environmental and social Due diligence. We supported CIB in its preparations to sign the Equator Principles, market-leading international standards for ESG risk management in project finance.

Like Actis, CIB recognises that its biggest sustainability impacts lie in its lending. But it also realises the importance of managing its direct impacts, especially given how that can engage staff at every level of the organisation. Following a CIB board meeting in London, members met the 'green team' at Actis to benefit from their experience with internal environmental management.

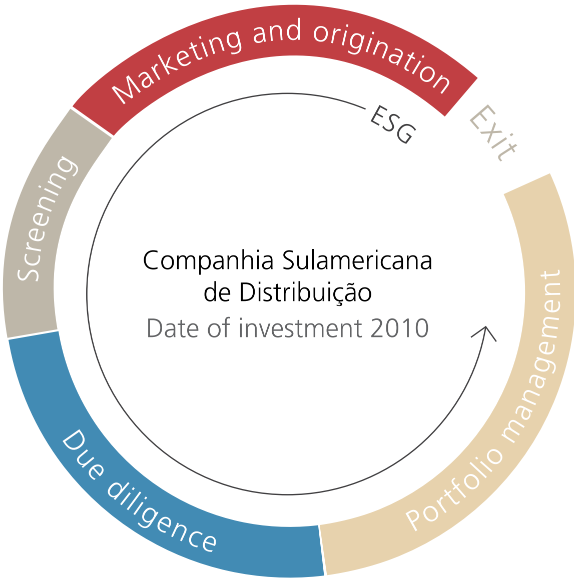
And progress was rapid. Paper use was halved overnight, through the simple expedient of introducing double-sided printing. A 'sleep mode' initiative introduced by a CIB staff member cut computer power consumption by more than 25%. Quick wins on water consumption reduced use by 30%. The bank is now seeking 'LEED' energy efficiency certification for its buildings in Egypt's Smart Village technology cluster and business park. Staff are engaged and inspired, and are generating further ideas to address the bank's direct impacts.

This is just the start of the journey, Dr. Ebeid acknowledges. CIB is currently preparing to roll out its social and environmental management system, including enhancement of an extensive training, communication and reporting programme. "The objective is to integrate environmental, social and governance factors into our policies, guidelines and manuals, into our behaviour, actions and practices, and into the very fabric of the bank. We want to anchor sustainability in CIB until it becomes part of the bank's culture and mindset," she says. "We are confident that CIB will continue to lead by example and become a role model of what can be."


Supermercados
Cidade Canção
Parcelamento de Ovos em
6X sem juros
nos cartões:
19
havaianas

Companhia Sulamericana de Distribuição, Paraná State

Companhia Sulamericana de Distribuição: The value of good governance and environmental management in Brazil



Putting a value on a company's governance and its management of its environmental and social impacts can be difficult. Often, all-too tangible costs generate benefits that are elusive – an improved reputation, a stronger brand. But when a company can tap into cheap capital, reducing its cost of financing by whole percentage points, even the most sceptical finance director sits up and takes notice.

And this was certainly the case with Companhia Sulamericana de Distribuição (CSD), the Brazilian regional supermarket retailer which, in September 2010, was Actis's first investment in the country.

As a condition of investment, we revised the management model, introducing professional directors, and we put in place a governance structure and an independent board member.


OFERTA!
SHAMPOO
6,98
OFERTA!
CHOCOLATE
2,98
14

The company offered exposure to Brazil's strongly growing retail market and brought a reputation for high-quality products and strong customer service.

While the company was well regarded in its local markets in the southern province of Paraná, when Actis invested it still bore the legacy of its recent history. Formed by the merger of two rival, family-owned chains, CSD lacked the management and governance systems needed to successfully realise its potential.

As a condition of investment, we revised the management model, introducing professional directors, and we put in place a governance structure and an independent board member.

We introduced audits by 'Big 4' international accounting firms, bringing standards of transparency that are rare within Brazil's retail sector.

And we also brought an agenda for operational improvements and growth, not least with the creation of a R$60 million (US$27 million) distribution centre – built to high standards of sustainability, and using natural cooling and lighting techniques to reduce energy costs and to offer a pleasant working environment.

The work we carried out with CSD on governance and transparency not only brought improved financial and operational performance, but it paid dividends when the company sought R$120 million to open new stores and refurbish existing ones. It was able to seek funding from BNDES, the Brazilian development bank, at some 200 basis points below the commercial bank market.

As with the broader business, Actis brought a structure to these social programmes.

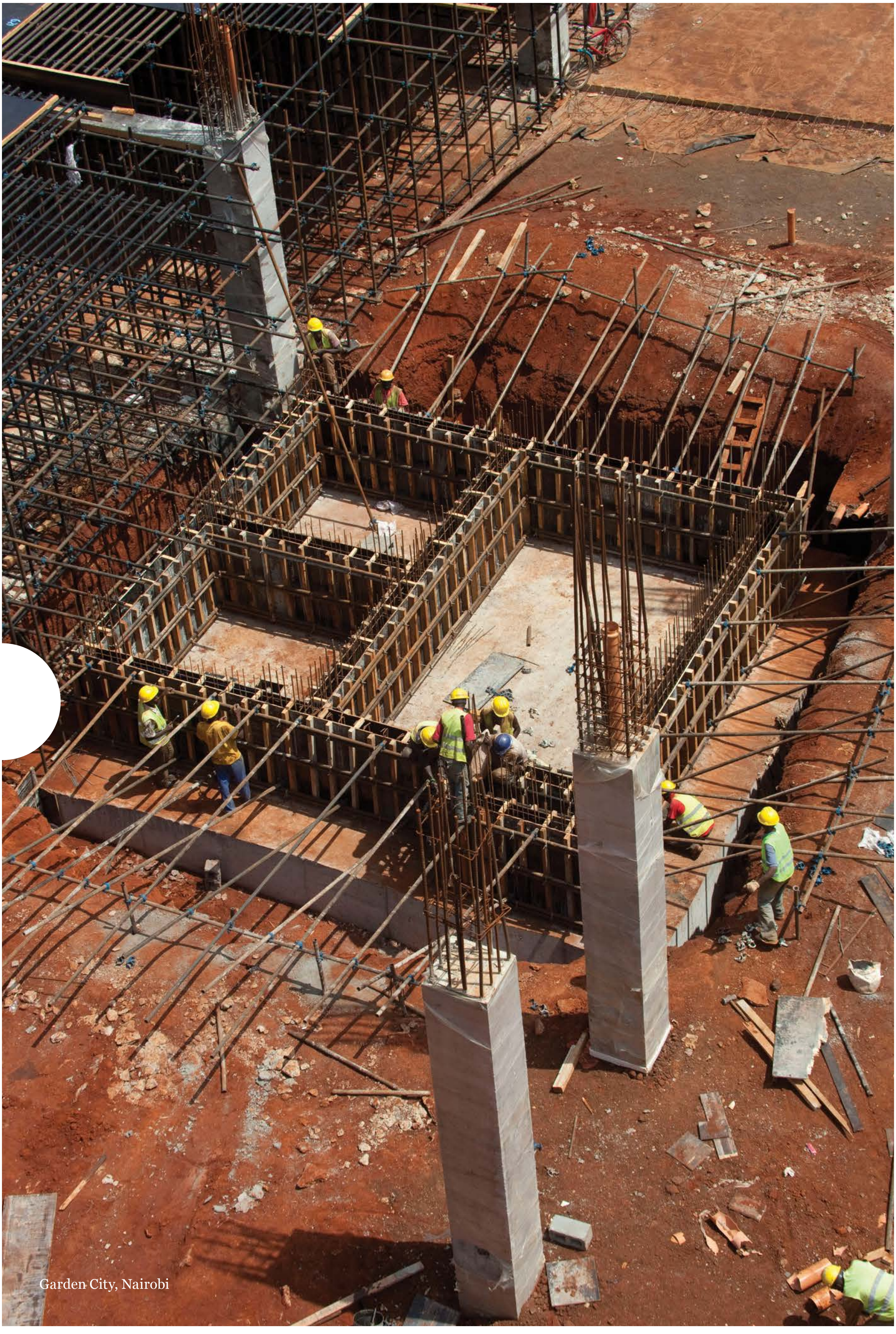
But that money came with strings. Not only does BNDES insist upon the highest standards of governance, it also requires that loan recipients demonstrate a positive social impact. Here, CSD is particularly strong, with a legacy of social engagement that dates back to the two founding shareholders, Valdir Nogaroli and Manuel Marques Cardoso. In rural Brazil, the hallmark of a successful company is not only its profitability – it is also its contribution to the communities in which it operates.

Before we invested, CSD had a range of social programmes in place. It runs a waste food scheme, which has donated 920,000 meals. It has engaged with school children to launch a hugely successful cooking oil recycling programme, which has collected 135,000 litres of used cooking oil – collected a jar at a time – since 2008. And it supports 14 social enterprises.

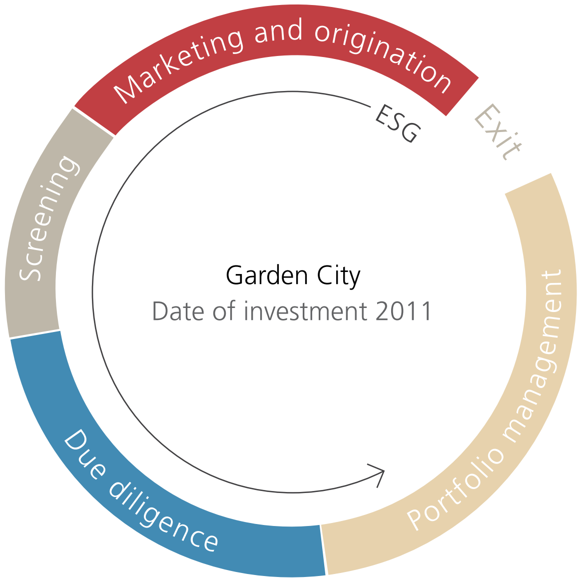
As with the broader business, Actis brought a structure to these social programmes. For example, the investment management team created a formal framework for the oil recycling programme, and helped the company better engage with key stakeholders within the community. It helped put in place a more effective marketing plan, targeting children with CSD's 'Eco-boy' cartoon character.

The result? When the loan officers from BNDES reviewed CSD, they found effective, well-structured social programmes that both grounded the company within its communities and also reinforced its brand and built customer loyalty. And so impressed were the BNDES bankers with CSD's social impact, they insisted that the loan came with an additional R$100,000 to invest in further social programmes.

The bottom line impact? The lower funding costs will save the company more than R$2 million a year when the loan is fully drawn down, and the door is now open to further credit from the development bank. And CSD management and Actis can put at least a partial figure on the value of corporate social responsibility.


Garden City, Nairobi

Garden City: Pursuing a ‘Green by Design’ approach in Kenya



As tens of millions flock to Africa’s rapidly growing cities, it is not only space that it is increasingly at a premium: pressure is building on water, electricity and waste management. So, when Actis developed its first real estate fund, sustainability criteria were placed at its heart.

Garden City, a mixed-use greenfield development in north east Nairobi combining retail, leisure and residential units, illustrates the sustainable design features that our architects and designers incorporate as standard.

> But buildings are not only about their fabric: they are about the people that build and use them.

The ‘green-by-design’ approach we pursue will employ sustainability measures such as water recycling, rainwater harvesting, natural ventilation and thermal water heating. High levels of local materials were employed in construction. Indigenous trees have been extensively used, and a three-acre central park has been incorporated into the design.

We worked with the World Bank’s International Finance Corporation to study the technical and financial case for installing solar photovoltaics at the development, and we subsequently partnered with a local developer, SFA Investments. Working with UK-based firm Solar Century, it will build, operate and maintain an almost 1MW PV system that will sell power to Garden City at guaranteed long-term rates – a particular boon in the context of rising power prices in Kenya.

The result of these sustainable design features is that Garden City will be Kenya’s first development certified to the Leadership in Energy and Environmental Design (LEED) international building standard. The retail segment meets ‘silver’ certification while the residential units are registered for Green Star Certification.

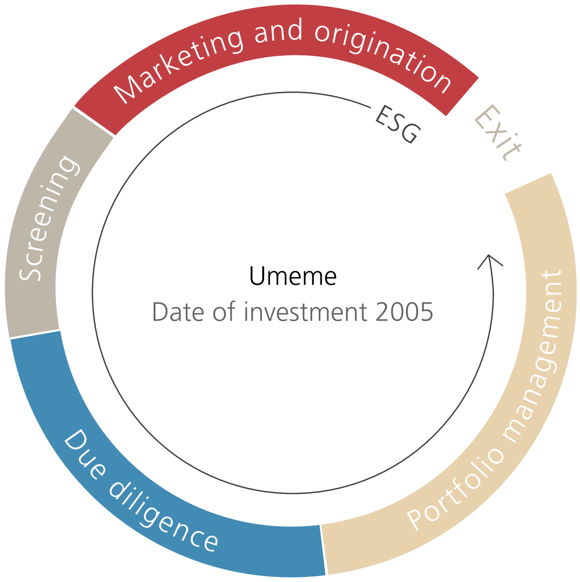
But buildings are not only about their fabric: they are about the people that build and use them. The construction of all our buildings takes place in accordance with high international standards of contractor health and safety, developed specifically for our real estate funds. The result is that there were no serious safety incidents during the construction of Garden City.

And the development is not only intended for the benefit of Nairobi’s affluent. To address a lack of cultural facilities in northern Nairobi, Garden City will provide a specially designed venue for local artists, musicians and performers to exhibit and perform.

The superiority of Garden City’s design offers more than ecological and societal advantages – it also promises to be attractive financially, with advanced sustainability features attracting international, blue-chip clients, prepared to pay premium rents for developments that are aligned with their values. That adds measurable, and material, value: we estimate that LEED certification delivers a 5% uplift in enterprise value at exit.


Kampala

Umeme: Creating a safe and well-governed utility in Uganda



On 30 November 2012, Ugandan power company Umeme's shares debuted on the Uganda Securities Exchange. The $66 million initial public offering – one of Uganda's largest ever – marked the transformation of the company from a business in disrepair and decline into a world-class electricity distributor.

Actis invested in Umeme in 2005, the same year the company won a 20-year concession to distribute electricity to Uganda's interconnected grid. When we invested, Umeme's physical assets were in a sorry state, customer management was in disarray and electricity theft was endemic. Moreover, many adults and children didn't understand the risks involved in touching damaged lines and conductors. The consequence was that people were dying each year – either as a result of unrepaired damage, or from attempting to steal electricity.

Safety was the number one priority. An extensive programme was put in place to renew the distribution system, with 1,500km of conductor wire and 120,000 rotten poles replaced. Un-insulated overhead conductors were replaced with insulated, aerial bundled conductors. And, most importantly, Umeme launched a safety education programme to inform both adults and school children of the dangers of approaching damaged equipment. In 2013 alone, this programme saw 10,798 school and 9,896 community visits made to spread the word about the risks posed by electricity.

We recruited a dedicated safety team, overseen by a new ESG safety committee. Strict safety protocols were put in place, in terms of responding to reports of damaged equipment and investigating accidents. This information was fed back to Actis, ensuring close oversight of Umeme's health and safety processes.

Actis has helped Umeme become a company for whom the safety and wellbeing of its employees, customers and its wider community is of paramount concern.

This was just one part of a sweeping overhaul of the company's governance structures, which included setting up a main board with an independent chairman in the person of Patrick Bitature, a highly respected local businessman. Actis also introduced an experienced management team comprising Ugandan and expatriate talent, including Irish electricity sector veteran Charles Chapman as Managing Director.

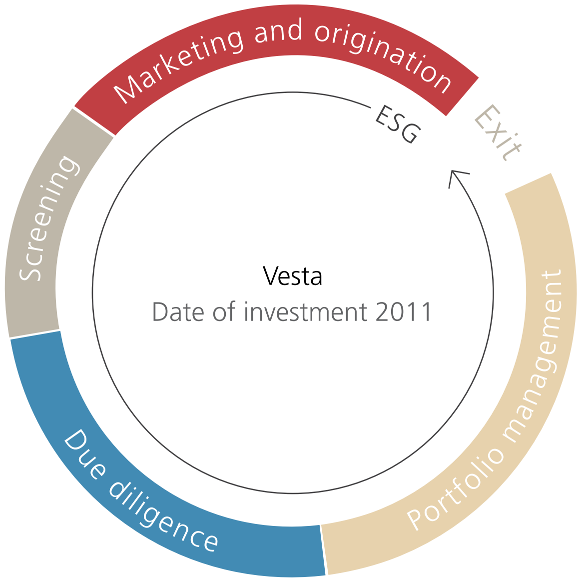
The turnaround in the company was recognised in 2009, when the International Finance Corporation lent Umeme $25 million, alongside a performance risk guarantee from the World Bank's Multilateral Investment Guarantee Agency – evidence of the high standards of governance and transparency Umeme had achieved.

These governance and safety reforms helped make Umeme a more efficient business. By 2013, energy losses had fallen from 38% to 24%. Bill collections were close to 100%. The company's relationship with its customers and the wider community had been transformed.

Actis has helped Umeme become a company for whom the safety and wellbeing of its employees, customers and its wider community is of paramount concern. Initiatives have been developed to deter stealing of electricity and help reduce related fatalities and injuries.

Vesta, Guangzhou

Vesta: Improving health and safety in China



Obstructed fire extinguishers. Inadequate shop-floor ventilation. An overlooked environmental permit. None of them, in themselves, egregious risks. But all of them evidence of healthy and safety (H&S) shortcomings that pose threats to employees and that would raise warning flags to a potential buyer.

In many markets in which Actis invests, regulations are often poorly enforced and working practices fall below international standards. And, while such practices may be tolerated by existing management and overlooked by local regulators, they can nonetheless present serious risks both to employees and to the bottom line. Actis's rigorous ESG appraisal at acquisition is designed to identify such risks. Assuming they don't prove to be deal-breakers, programmes and procedures are then put in place to reduce or eliminate them.

Our investment in Vesta Catering Equipment in May 2011 followed just such a detailed Due diligence examination of the firm's H&S practices. Site visits to the Chinese firm's manufacturing facilities in Guangzhou City, by international consultancy Environmental Resources Management, unearthed missing environmental and safety approvals and inadequate H&S monitoring.

Addressing these and other ESG issues were a condition of investment, with clear goals included in the 100-day plan. Processes for monitoring safety issues and reporting to the board were introduced, and a safety manager was recruited from a multinational company.

To tackle such shortcomings, leadership is crucial. Post-investment, Actis installed Peter Leung, a CEO from the multinational sector, who recognised the value of strong health and safety processes and procedures – and the importance of enforcing them. Some managers – and even workers – needed to be convinced that robust H&S practices did not represent a cost, in terms of time lost, but a benefit, in terms of time, money and, indeed, life and limb saved down the line. But by imposing discipline from the top, alongside clear monitoring and performance processes, a rigorous H&S culture was introduced.

Also crucial is continued vigilance. A site visit from Actis's ESG specialists in May 2012 found significant progress with onsite H&S – but also room for improvement, such as better electrical safety, closer attention to medical supplies and better protection for workers from welding equipment. As is often the case, these proved easy to implement – but potentially costly if left unaddressed.

The value of effective ESG risk management, as applied at Vesta, can often only be demonstrated in the negative – in terms of risks that did not emerge, or red flags that were not raised. Actis sold the business to Illinois Tool Works in February 2013, following the sort of exhaustive Due diligence that is to be expected of a strategic investor such as the US manufacturing firm. That Due diligence did not uncover any material ESG exposures against which a charge could be levied, helping Actis to realise 2.1 times money back, and a 44% internal rate of return on our investment.

Actis's rigorous ESG appraisal at acquisition is designed to identify such risks. Assuming they don't prove to be deal-breakers, programmes and procedures are then put in place to reduce or eliminate them.


TALES OF
WISDOM
FROM INDIA
पंचतंत्र
FOLK TALES
TELL ME ABOUT
HINDUISM
TELL ME
WHICH
TELL ME
WHERE
365
Tales from
Indian
Brain Games
100
Big Book of Facts
STORIES TO READ
DASHAVTAR
GURU NANAK
WHAT YOU
NEED TO
KNOW
DEVIS

UnLtd India

Actis Acts

At Actis, we believe in the power of capital to transform lives. But capital comes in many forms, and seeks different kinds of return.

Our philanthropic and community outreach arm, Actis Acts, leverages our human and financial capital by partnering with organisations addressing pressing social needs in the markets in which we operate.

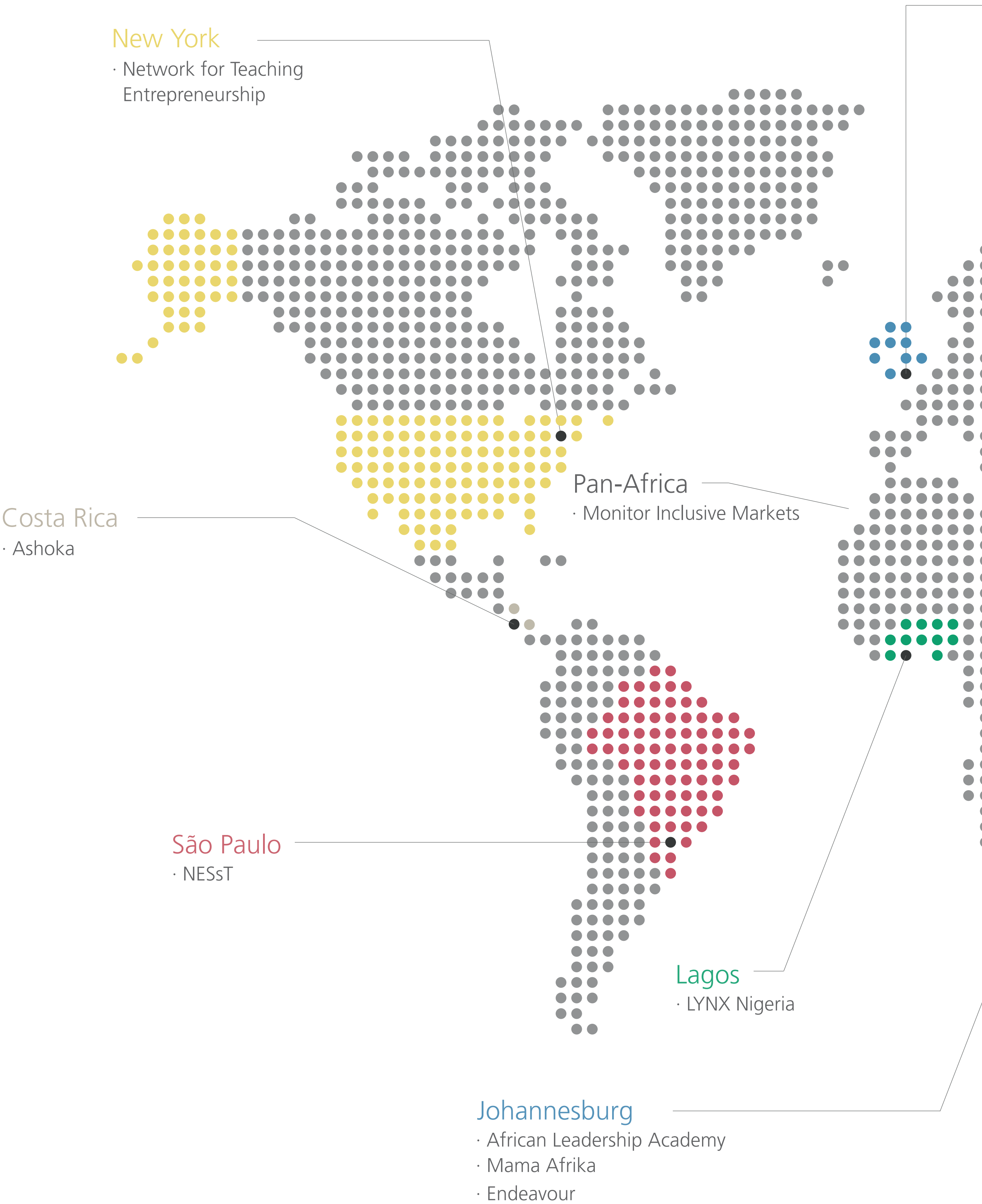
Each Actis employee is granted five days a year to volunteer with partner organisations, applying the skills and knowledge they have developed working in private equity to the non-profit sector.

Our philanthropy focuses on three themes: social entrepreneurship, education and leadership. Social entrepreneurship, to apply the skills of our investment professionals to businesses working to address critical social issues. Education, to engage our staff in helping disadvantaged young people. And leadership, to help nurture the next generation of leaders in the social sector, in the arts, in business and in politics.

In the five years since Actis Acts was established, it has formed 17 partnerships in nine countries. It has sought organisations which are making a demonstrable impact, have the highest reputations, are on a sustainable footing, and which can benefit most from the human and intellectual capital we can offer.

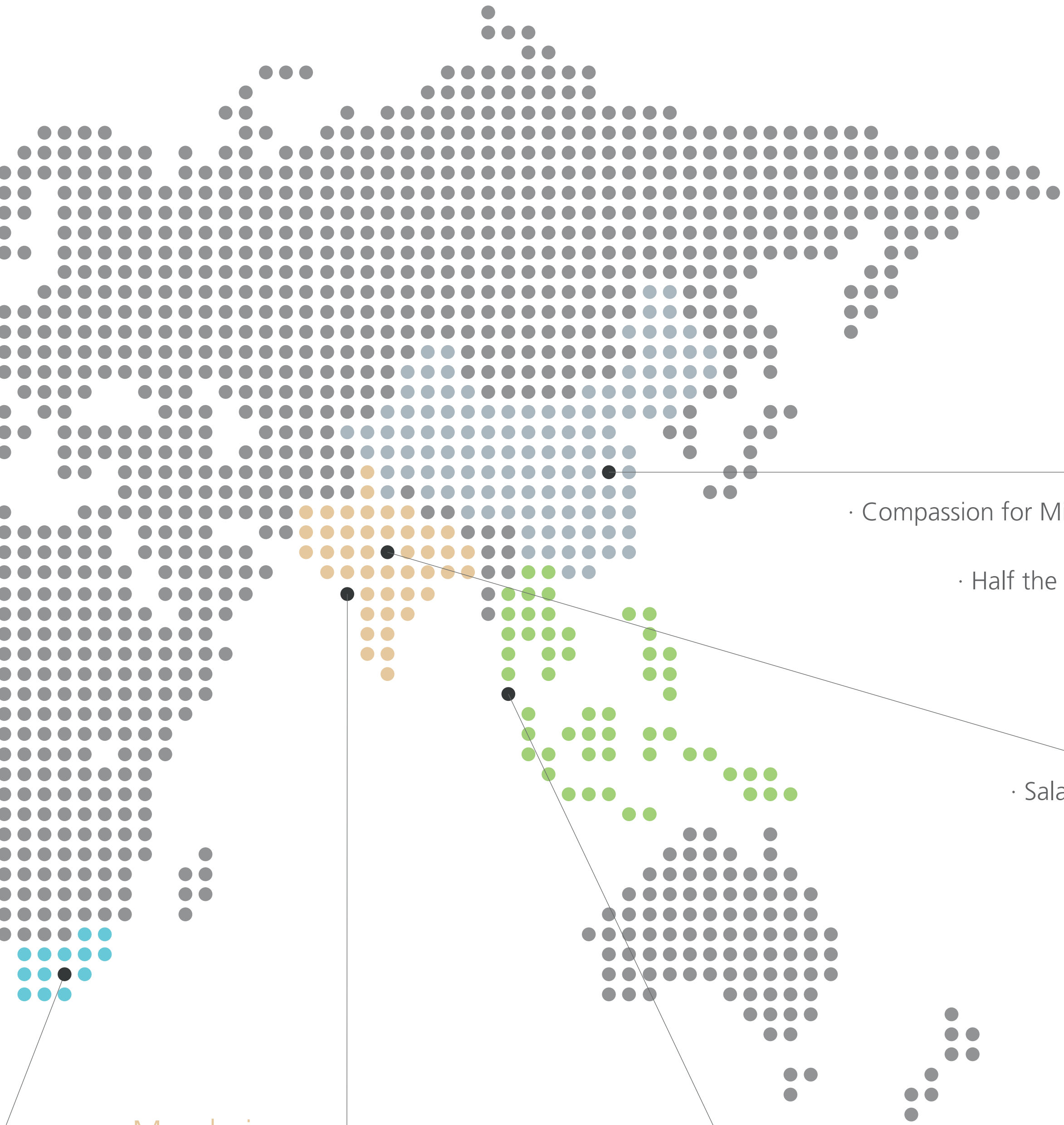
Over this time, we have worked with more than 200 social entrepreneurs, offering mentoring and advice. We have provided funding, tuition, mentoring and extra-curricular activities to some 1,000 fellows, children and students. And we have offered funding and support to over 150 individuals through our leadership programmes.

Actis Acts partnerships



London

· UnLtd
· Globe Academy, an ARK school
· Cherie Blair Foundation For Women



Beijing

· Compassion for Migrant Children/ Included
· Half the Sky Foundation

Delhi

· Salaam Baalak Trust

Mumbai

· UnLtd
· Leaders' Quest Foundation

Singapore

· AIIX - Shujog


Maharashtra

SOCIAL ENTREPRENEURSHIP
UNLTD INDIA

Some Actis Acts partnerships offer a counterpoint to the day-to-day work of our team; others, such as that with Unltd India, allow our volunteers to apply directly the investment skills they have developed in the day jobs, outside of the private equity milieu.

> "The interactions are always meaningful, and leave strong impressions on our team members."

Unltd India finds, funds and supports individuals whose ideas and entrepreneurial skills offer long-term solutions to India's social problems. The sort of social entrepreneurialism fostered by Unltd India touches upon many of the sectors in which Actis invests, and the partnership particularly appealed to the staff in our Mumbai office.

As well as funding from Actis, the not-for-profit incubator has a clear need for the help and advice our investment professionals can offer. They are involved in mentoring sessions, where a cohort of Unltd India's social entrepreneurs bring their questions, concerns and ideas. Many of these are continued offline, with Actis team members reviewing budgets, marketing plans, or term sheets, or making connections between social entrepreneurs and their existing networks.

Actis volunteers also participate in Unltd India's selection panels, where new investees are assessed, take part in networking events, and participate in site visits, to give insights into how investees are running their enterprises.

> Unltd India finds, funds and supports individuals whose ideas and entrepreneurial skills offer long-term solutions to India's social problems.

And the relationship is anything but one-way."The social entrepreneurs we meet are really quite inspiring,"says Siddharth Parekh, Actis's partnership champion. "It's great to have access to the sort of ideas that they are coming up with, ideas you simply don't see in our work with our portfolio companies." "The interactions are always meaningful, and leave strong impressions on our team members."

Current investees supported by Actis include: m.Paani, which runs a mobile-based rewards programme for bottom of the pyramid consumers; Grassroutes, a responsible rural tourism business; Greenway Grameen, which designs and distributes efficient home energy appliances to rural communities; and Barefoot Slums, which provides acupuncture treatments to the poorest strata of society.

> "The social entrepreneurs we meet are really quite inspiring."

Student from the African Leadership Academy

LEADERSHIP
AFRICAN LEADERSHIP ACADEMY

Africa is on the rise. With its enormous natural resources, looming demographic dividend, and improving governance, the economic and social opportunity is enormous. But one resource that the continent continues to lack is leadership. With precious few role models amongst its political elite, and with many of its potential business leaders choosing to pursue careers overseas, nurturing the next generation of Africa's leaders is a pressing problem.

Actis Acts supports scholars through the ALA programme, providing funding and support.

It was to address this problem – to identify, develop and support future generations of African leaders – that the African Leadership Academy was set up on the outskirts of Johannesburg in 2008. The school takes remarkable young Africans of between 16 and 19 from across the continent, and offers two years of intensive education, based upon the A-Level curriculum and supplemented by an immersive student experience.

The ALA focuses on practical leadership, training in social entrepreneurship and a deep understanding of the overarching issues facing Africa on both the grand and local scales. It requires that its students who go on to study or begin their careers abroad return to the continent, to ensure Africa benefits from the opportunities they have been given.

Actis Acts supports scholars through the ALA programme, providing funding and support.

It was to address this problem – to identify, develop and support future generations of African leaders – that the African Leadership Academy was set up on the outskirts of Johannesburg in 2008.

But our contribution to the ALA is much more than financial. The school was looking for businesses that are committed to Africa – that recognise the continent's potential, and that, through their investments and networks can offer ALA's students the means to build their careers in Africa.

Our people across the continent act as mentors to the Actis ALA scholars and have also been closely involved in the life of the school – lecturing and helping with the business-related parts of the curriculum, for example.

It's a relationship that is hugely rewarding, says Ngetha Waithaka, in Actis's Johannesburg office: "The students at the ALA are so talented. It gives so much satisfaction to play a small part in trying to harness that talent, and helping guide them towards what they want to achieve with their lives."

'Starz' from the Globe Academy, London

EDUCATION
STARZ PROGRAMME

You don't have to look far from the glass and chrome of Actis's London base to find disadvantaged communities and social ills. Just a few hundred metres or so from our offices on the banks of the Thames are some of the UK's most challenging urban areas – and an inspiring example of educational attainment against the odds.

The Globe Academy is the successor to two of Southwark's failing schools. It has come under the stewardship of the ARK charitable organisation, and has benefitted from substantial investment in its infrastructure and the appointment of an excellent cadre of teachers. But many of its students nonetheless lack the one-on-one support that can help make the difference between attaining qualifications and getting an education.

> "Being in an environment where people are ambitious and successful encourages the students to focus and work hard so they can achieve their goals."

In response, Actis developed a mentoring programme for students from the academy. The Starz programme equips students with useful skills as they consider the next stage in their education, or take their first steps into the world of work. Over 11 weeks, 15 students receive one-on-one mentoring at Actis's office, working through a programme that introduces them to office life, provides interview training, offers CV writing tips, and hones communication and presentation skills.

> The Starz programme equips students with useful skills as they consider the next stage in their education, or take their first steps into the world of work.

"Above all, the students come away from the programme with more confidence, more self-assurance," says Tanya Lobel, the director of Actis Acts. "Being in an environment where people are ambitious and successful encourages the students to focus and work hard so they can achieve their goals."

The programme has been an enormous hit with students at the Globe Academy, to the point where there are some 10 applicants for every place. And its success has seen it adopted at other ARK-run schools, in partnership with other companies within London's financial district.

Lagos

Investing in our employees

Actis is committed to the professional development and career progression of all of our staff. We have developed five principles that set out how the firm approaches professional development. They are:

- To encourage individuals at all levels within the firm to take ownership of managing their career progression, in close partnership with their manager;
- For managers to be accountable for the learning and growth of their team members, and for ensuring the right capability for the firm;
- To create a culture of greater transparency in how decisions are made about career progression, including promotions;
- Wherever possible to promote from within; and
- To make Actis the best place to work in the industry.

The firm has developed a range of tools to support professional development, and to ensure that these principles are adhered to.

Actis also runs a number of mandatory and voluntary courses for employees. These range from introductory courses on private equity and Actis's investment approach, through training in generic skills such as presentation, negotiation and leadership, to highly specialised programmes such as transaction-related legal skills, maximising the effectiveness of boards, or running professional services firms.

In addition, we encourage all staff to volunteer with one or more of the non-profit organisations that the firm partners with through our Actis Acts arm (see pages 40 – 49). Such volunteering not only provides our partners with the skills and insight of Actis staff, it also offers our team members different perspectives and achievements than they are likely to acquire in their day-to-day work.

Actis and the Principles for Responsible Investment

Actis has been a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2009, and has reported publicly to the PRI since 2010.

For the 2013 reporting cycle, Actis completed the Organisational Overview and Overarching Approach PRI reporting modules, and those covering Private Equity, Property and Infrastructure[1].

Most of the responses are narrative. Below we include some highlights from those responses that seek to quantify the extent of an organisation's responsible investment commitment (with the PRI numbering in brackets)[2].

FUNDRAISING

Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.

	Always	In a majority of cases	In a minority of cases	No	Not requested by clients
Private Equity (PE 06.1)	●				
Property (PR 07.1)	●				
Infrastructure (INF 07.1)	●				

Indicate how your fund placement documents refer to the following responsible investment aspects of your organisation.

Private equity (PE 05.2), Property (PR 06.2) and Infrastructure (INF 06.2)	Always	In a majority of cases	In a minority of cases
Policy and commitment to responsible investment	●		
Approach to ESG issues in pre-investment processes	●		
Approach to ESG issues in post-investment processes	●		

MANAGER SELECTION – PROPERTY

Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers

Property (PR 13.2)	Always	In a majority of cases	In a minority of cases
Selection process of property managers incorporates ESG issues	●		
Contractual requirements when appointing property managers includes ESG issues	●		
Monitoring of property managers covers ESG responsibilities and implementation	●		

[1] The full response can be found on the UNPRI website:
http://d2m27378y09r06.cloudfront.net/viewer/?file=wp-content/uploads/Merged_Public_Transparency_Report_Actis.pdf

[2] The PRI reporting framework does not ask identical or comparable questions for each asset class. We have grouped comparable questions together where possible.

ESG POLICIES

Indicate what percentage of your portfolio companies/infrastructure investees has an ESG/sustainability policy (or similar guidelines).

	> 90%	51% - 90%	10% - 50%	<10%	0%
Private Equity (PE 14.2)	●				
Infrastructure (INF 16.2)	●				

INVESTMENT MONITORING

Indicate the proportion of portfolio companies/infrastructure assets where your organisation and or/operators included ESG performance in investment monitoring during the reporting year.

	> 90%	50 - 90%	10 - 50%	<10%	0%
Private Equity (PE 13.2)	●				
Infrastructure (INF 15.1)	●				

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

	> 90% of property assets	51 - 90%	10 - 50%	<10%	0%
Property (PR 15.1)	●				

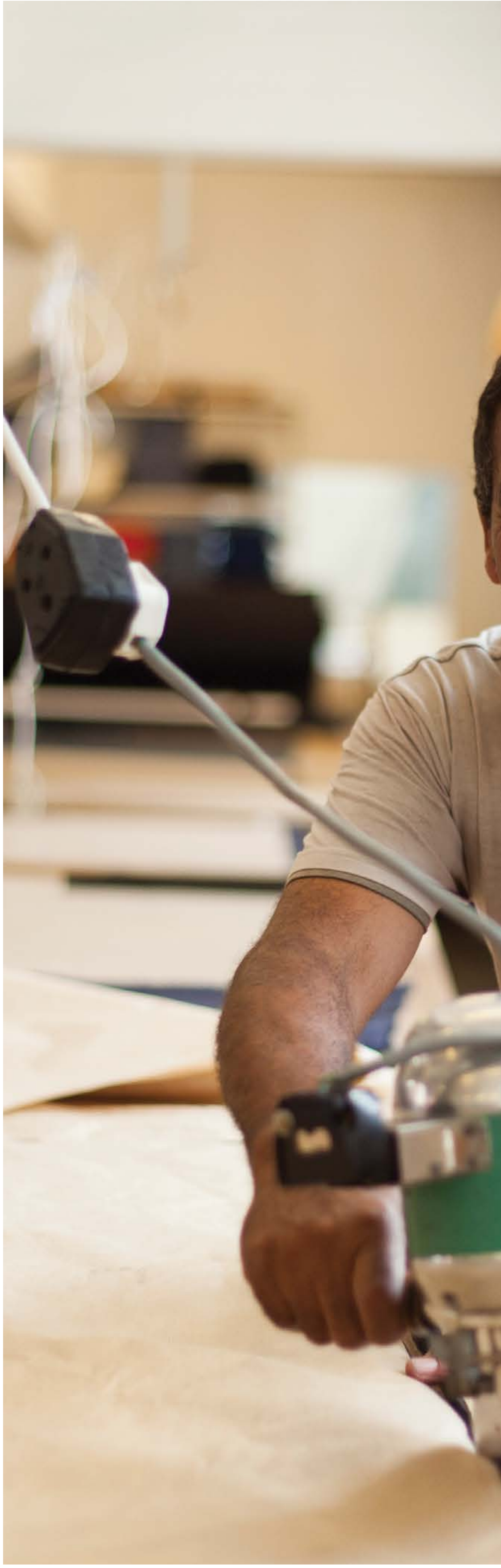
OPERATIONAL ESG INCORPORATION – PRIVATE EQUITY

Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions (PE 15.1).

Private Equity (PE 15.1)	> 90%	51 - 90%	10 - 50%	0%	Not tracked
Allocate responsibility for ESG issues to board/senior management	●				
Composition of board to ensure ESG expertise	●				
Consider ESG issues in risk management processes	●				
Define performance targets for applicable ESG issues in operations	●				

OPERATIONAL ESG INCORPORATION – INFRASTRUCTURE

	> 90%	51 - 90%	10 - 50%	< 10%	N/A
Indicate the proportion of active maintenance projects where ESG issues have been considered (INF 18.1)	●				
Indicate which stakeholders your organisation, and/or operators, engaged with in relation to your infrastructure assets, and what proportion of your investments they apply to (INF 19.1)					
Regulators	●				
Communities	●				



Cape Town

ESG measuring and reporting

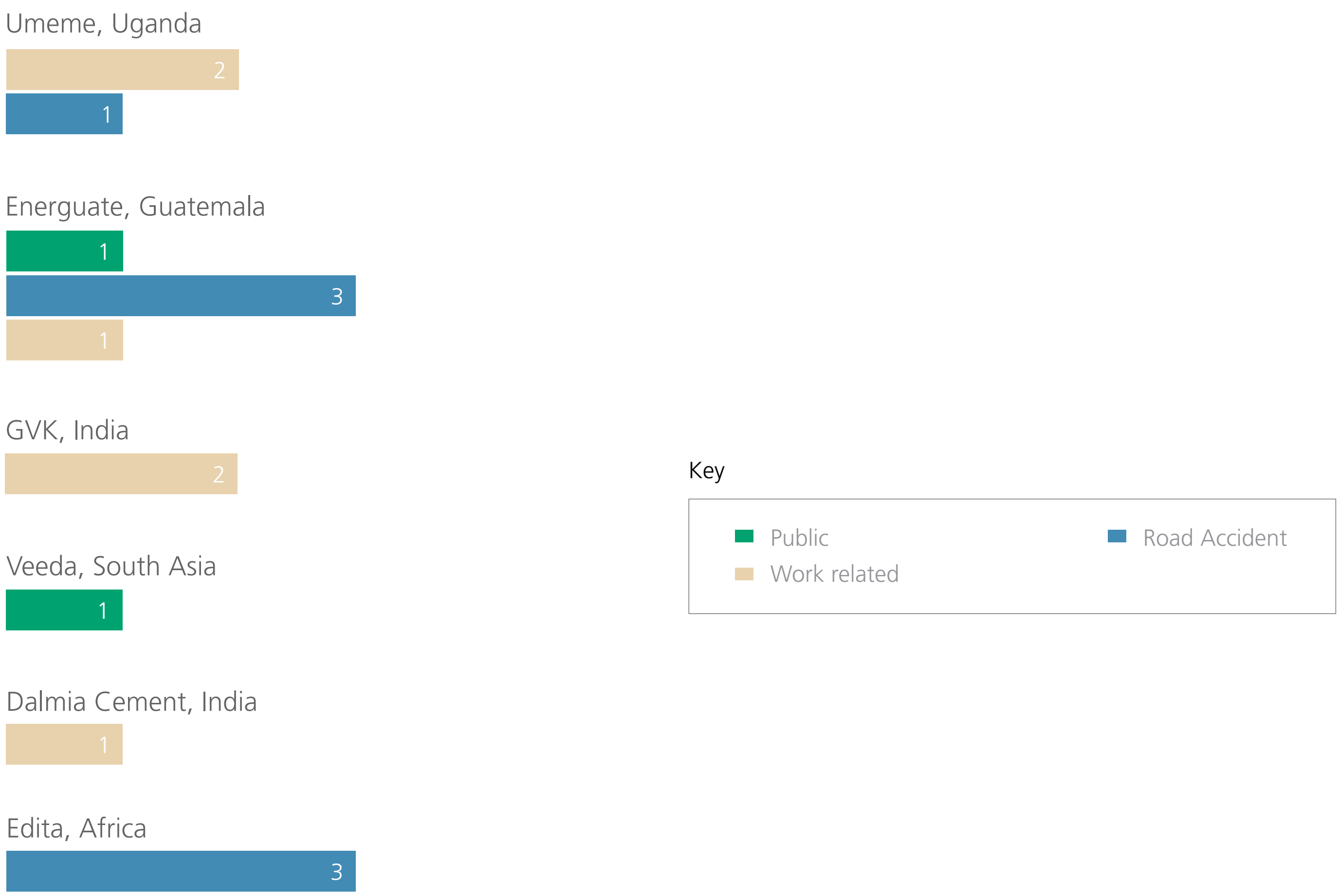
SAFETY AND CARBON

Actis requires the management of all potential investments to commit to operating their company to:

- provide for the reporting as soon as practicably possible to Actis of any incident involving the Company [or any member of the Group] that results in any loss of life or any material effect on the environment;
- ensure investee companies (in high carbon intensity sectors) determine their greenhouse gas footprint and make this data available on an annual basis to Actis;

The table below provides a summary of the fatal accidents that were reported to Actis by its investee companies in 2013. An investigation was carried out for each of these fatal accidents and recommendations tracked through the Actis investment review process.

Overall, the fatal accident rate for 2013 is slightly lower than for 2012 (15 fatalities in 2013 have been reported, while 19 were reported for 2012).




Ahmedabad

The table below provides a summary of the 2013 carbon emissions from our energy fund investments.

			%	GWh	Tonnes	Tonnes / GWh
Asset, Country	Technology	Total 2013 CO_2 Emissions	Generation Equity Stake	Generation Equity	Generation CO_2 emissions on an equity basis	Emission Factor
Songas, Tanzania	OCGT	843,883	54	713	455,697	639
Tsavo, Kenya	OCGT	115,160	30	49	34,548	700
Azito, Ivory Coast	OCGT	1,606,087	77	1,744	1,236,687	709
PESRL, Costa Rica	Wind	-	70	54	-	-
CdH, Honduras	Wind	-	70	217	-	-
Eolo, Nicuragua	Wind	-	70	126	-	-
GVK, India	CCGT	1,042,519	8.15	219	84,965	357
		3,607,649		3122	1,811,897	580
						Weighted Average


São Paulo

Looking ahead

For investors in emerging markets, rapid change is business as usual. And this is no less true in the ESG space. Last year saw major worker safety, corporate governance and terrorist incidents hit the headlines that, while not affecting our portfolio directly, will affect how we and other investors operate in emerging markets. And they underscore the importance of an in-house responsible investment team that can help our investment managers and portfolio companies respond rapidly as the world changes.

Three events from 2013 loom large. The tragedy at the Rana Plaza building in Dhaka triggered enhanced checks of our portfolio companies' worker safety procedures. GlaxoSmithKline's scandal in China served as a reminder of the reputational dangers posed by corruption across all sectors. And the terrorist attack on Nairobi's Westgate Mall brought into sharp focus the security risks posed to our commercial real estate portfolio in Africa.

Those three events – and other less serious ones – all prompted the sort of cooperation within Actis that makes our ESG management so effective. Our central responsible investment team in London worked with investment managers and portfolio companies on the ground to ensure they had access to the advice and support necessary, and that processes and systems were in place to monitor and manage risk.

Building local ESG capacity is key to our approach. As the GSK case showed, domestic regulators are increasingly setting the pace when it comes to addressing environmental, social and governance infractions. As our target markets grow richer, their societies will expect higher social and environmental standards. The companies in which we invest must be ready to meet them.

As the context in which we invest continues to change, so too does the context in which we attract investment. The success of the UN-supported PRI shows how responsible investment is moving towards the mainstream. A growing proportion of our 212 Limited Partner investors expect us to report on our responsible investment activities, and to show how our PRI membership is influencing our investment outcomes.

This report – and our detailed, public response to the PRI's new reporting framework – are the latest steps we are taking to increase the transparency of our responsible investment and ESG management. But they are by no means the last. We continue to work to better measure and report on outcomes from our ESG management. For example, we are adapting the Energy Impact Model we use to assess our energy investments to our property investments. We are examining how to measure the value that good governance brings to our private equity portfolio.

And we expect to move towards integrated reporting, to bring together our social, environmental and financial metrics. Such reporting would better reflect how we approach ESG management at Actis – as a fully integrated part of being a better investor.

Mark E. Goldsmith

Mark Goldsmith
Director, Responsible Investment

Actis invests exclusively in the emerging markets.

With a growing portfolio of investments in Asia, Africa and Latin America, we currently have US$6.5bn funds under management.

Through our work in these markets, Actis brings financial and social benefits to investors, consumers and communities. We call this the positive power of capital.
www.act.is

Actis is a signatory to the United Nations Principles for Responsible Investment, an investor initiative developed by the UNEP FI and the UN Global Compact.
www.unpri.org

PRI Principles for Responsible Investment

The Actis group parent, Actis LLP, is a limited liability partnership registered in England and Wales (registered no. OC305927).Actis GP LLP, is a limited liability partnership registered in England and Wales (registered no. OC370074). Both Actis LLP and Actis GP LLP are authorised and regulated by the Financial Conduct Authority in the UK. A list of the members of Actis LLP and Actis GP LLP is open to inspection at their registered office: 2 More London Riverside, London SE1 2JT, England.

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