Enko Capital Manager's Environmental & Social Policy

Purpose and Policy

This Environmental & Social and Business Integrity Policy (the "**E&S Policy**") outlines Enko Capital Manager's (the "Fund Manager" or the "Fund") objectives and framework in relation to managing the environmental and social risks and opportunities of its Fund investments.

The Fund adheres to the principle of generating profit while striving to create a positive impact within the communities and environment it invests in. The Fund invests in equity into mid-market corporates and SMEs with a preference for majority investments, ranging from 4-6 years. The Fund targets a 15-20% net IRR at the Fund's end of life.

While the Fund is focused across 4 investments themes (Higher Education & Human Capital, Financial Institutions leveraging disruptive technologies, Food Security & Logistics and Energy Access & Telecommunication services), it remains within the confines of the Harmonised EDFI Exclusion List. The Fund would primarily seek to invest growth capital across value creation sectors which: (i) have a well-defined strategic roadmap; (ii) have a resilient business model; (iii) strong and ambitious management teams and (iv) substantial financial track record.

As a responsible investor, EAPEF will invest growth capital into companies, while mitigating ESG risks practices and adopting progressive ESG practices to protect and enhance enterprise value. The Fund will work closely with companies to implement an ESG Action Plan to close any gaps identified following the internal ESG due diligence.

This Environmental and Social Policy defines EAPEF's objectives and framework and its integration of environmental and social considerations into investment management processes, in the belief that these factors can have a positive impact on financial performance.

E&S Policy and Principles

As part of this E&S Policy, EAPEF commits to:

- Screen prospective investee companies for E&S risks and opportunities prior to approving any investment following processes outlined herein;
- Require the adoption of substantially similar E&S standards by investee companies, business partners/co-investors, and where possible, third-party suppliers;
- Monitoring and reporting on E&S developments in a transparent and timeous manner to relevant stakeholders;
- Following investee companies' progress on the Fund's E&S requirements including a suggested ESG target to reach in legal agreements and by supporting the investee with

implementing an E&S (and Business Integrity) Management System of their own; and

- Encouraging and engaging with the Fund's investee companies to advance these same values of responsible business principles.

Standards and Framework

EAPEF's E&S management framework is guided by the following applicable standards and guidelines:

- National E&S and BI laws and regulations in applicable countries/sectors
- IFC Performance Standards and EHS Guidelines
- The Common Principles for Climate Mitigation Finance Tracking
- EDFI Exclusion Lists (including BII's Fossil Fuel Policy)
- EDFI Principles for Responsible Financing of Sustainable Development
- BII ESG Toolkit
- Swedfund's Policy for Sustainable Development
- Enko's internal compliance policies (listed below, and cross-referenced herein)

EAPEF's framework is dynamic and will be subject to changes and inputs from LPs, as per the future Limited Partners Agreement.

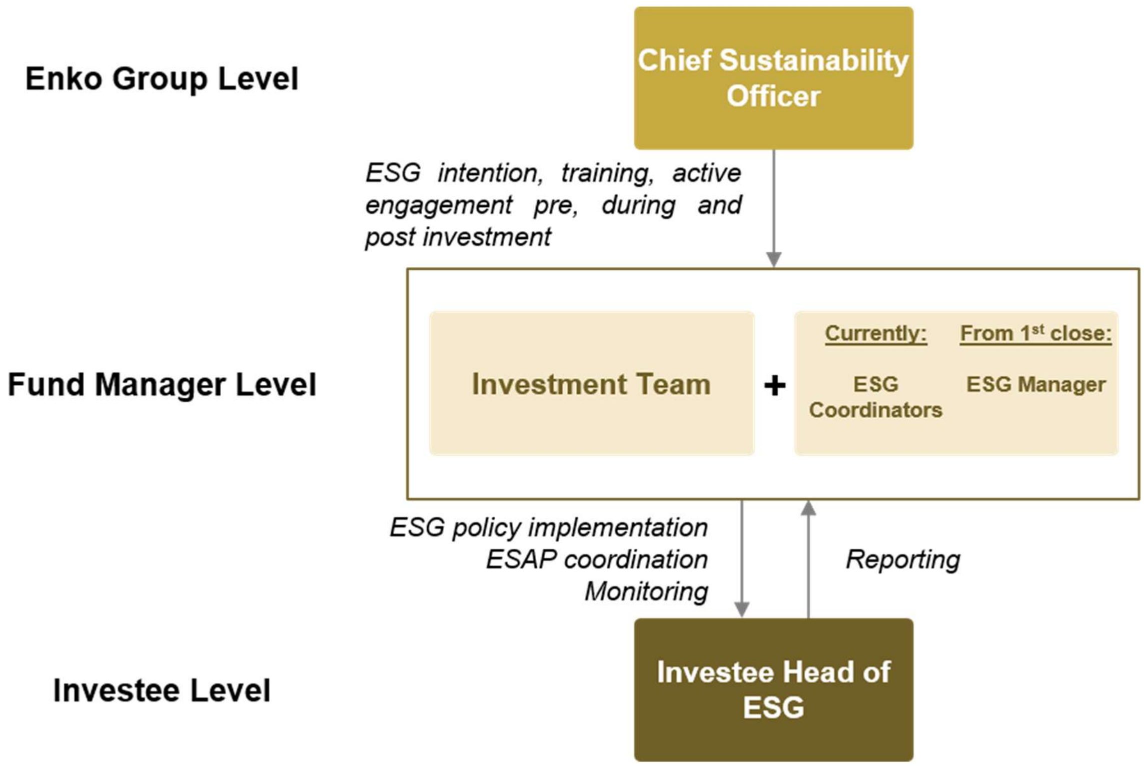
Applicability of Related Business Integrity & Governance Policies and Processes

The Fund will seek to integrate the consideration and thoughtful management of E&S issues throughout the investment cycle. Specifically, the E&S Policy shall be cross-refenced and applied together with the Fund's Business Integrity (BI) Policies which cover the following segments (and herein incorporated by reference):

- Corporate Governance
- Bribery and Corruption
- Money-Laundering/Combatting Financial Terrorism
- KYC & Sanctions Checks
- Cyber Security, Business Continuity and Disaster Recovery
- Whistleblower and Grievance Mechanism

E&S Oversight and Responsibilities

The Fund, through the investment team and ESG Manager are responsible for ensuring that the consideration of E&S issues is integrated into each investment decision. The following chart describes the ESG implementation from Group level to Fund Manager level, to investee level.



At an Enko group level, the Chief Sustainability Officer (CSO) has oversight for implementation of ESG matters across the Firm. The Fund Manager is responsible for the management and tracking of E&S related information, analysis of the information, and integration into the investment process. At first close, the Fund ESG Manager will be recruited, in replacement of 2 existing ESG coordinators, who are part of the investment team and the finance team. The Fund's designated ESG Manager is responsible for oversight of E&S and BI compliance and reporting.

Where possible, the Fund will also look to designate a responsible party at the portfolio level to liaise directly on E&S issues, such as the portfolio company's designated ESG, Compliance or HR Manager. If no ESG manager exists at investee level, the Fund Manager will, when possible, aim at recruiting one or work with the company to identify an appropriate contact person who can manage the ESG responsibilities.

It is in the best interests of EAPEF, its employees, investors, and relevant stakeholders to ensure E&S Policies are complied with and fully understood by staff members. As such, E&S training mechanisms can be deployed to ensure staff awareness and compliance with the relevant policies and procedures.

In addition to oversight of the above E&S obligations and commitments, the Fund ESG Manager will be primarily responsible for compiling the annual E&S and BI report (the "**EAPEF E&S Report**"), which will be disclosed to Fund investors alongside the annual performance report.

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Integrating E&S into EAPEF's Investment Process

The diagram and section below illustrate how the Fund will incorporate E&S considerations during the investment decision-making process and investment lifecycle:

Review and monitoring

All Fund policies will be subject to regular review and re-approval by the EAPEF II Board to ensure they remain up to date and relevant for the business. The review and re-approval cycle also ensures that the oversight in respect of individual policy implementation and culture of compliance continues to be at the forefront of the minds of Board members.

E&S Management and Processes

This section describes the E&S Procedures and Management System (the "**ESMS**") the Fund will deploy to manage its E&S risks. The ESMS will be used to assess and categorize any E&S risks; and if applicable, devise a suitable Action Plan to address any identified risks, and monitor the on-going E&S performance of investee companies.

Summary of EAPEF'S E&S Assessment Process

EAPEF's E&S framework is inspired by the IFC Performance Standards, EHS Guidelines, Swedfund's Policy for Sustainable Development and EDFI Principles for Responsible Financing of Sustainable Development. In summary, the Fund has incorporated E&S screening across its investment decision-making process, and monitors and reports on E&S risk throughout the lifespan of its investments. The Fund initially considers E&S risks from the pipeline stage and will reject prospective investments that (i) do not fall within its investment criteria, and (ii) operates in a sector on the EDFI Exclusion List and BII Fossil Fuel Exclusion List.

The Fund will conduct an initial E&S screening or desktop review to assign an initial E&S risk categorization. Results of the initial screening/categorization will be considered at the initial/pre-IC meeting.

Regarding investments categorized as 'Medium' and 'High Risk', the Fund will instruct external ESG consultants to carry out a thorough ESG DD assessment and the results reported at the Final IC Meeting. In cases where the E&S DD has identified any E&S risks that are able to be managed over the lifespan of the investment, the Fund will agree an E&S Action Plan with the investee company. The Fund's ESG Manager will work closely with investee companies to provide support on implementing an appropriate E&S Management System and monitor and report progress of the E&S Action Plan (to investors and other stakeholders).

E&S Screening and Categorization

The Fund will screen each prospective investment to confirm compliance with its E&S policy and identify early key issues that may have a significant impact on the investment and quickly identify any 'no go' issues and 'red flags'. A proper screening also provides an early understanding of key E&S aspects of the investment and is critical to providing an initial E&S categorisation.

Exclusion List

The Fund has an Exclusion Activities and will not finance any activity, production, use, distribution, or trade involving those listed on the Harmonised List adopted by the European Development Finance Institution (EDFI, including BII Fossil Fuel Policy) or individual limited partner (LP) Side Letters to come.

Investment Parameters and Compliance with Fund Policies

The Fund will ensure any proposed transaction is in line with EAPEF's investment parameters, key governance and business integrity requirements.

Applicable Laws and Regulations

The Fund will ensure the proposed investee company is compliant with relevant laws and regulations of the jurisdictions it operates in. If circumstances where there are significant differences between local laws and international laws and regulations, the Fund will adopt the highest standard.

Identification of Key E&S Issues

The Fund would primarily seek to invest growth capital across value creation sectors and will target investments with a focus on Higher Education & Human Capital, Financial Institutions leveraging disruptive technologies, Food Security & Logistics and Energy Access & Telecommunication services. The **geographic focus of the Fund is Sub-Saharan Africa**, excluding South Africa.

The Fund will conduct an initial desk-top screening to identify key E&S issues material to a proposed investment, taking into account the company's particular characteristics including scale, location, sector, supply chain, social issues etc.

EAPEF's Initial E&S Categorization Process

Once the main potential E&S risks and adverse impacts (and opportunities) have been identified as above, the proposed investment will be assigned an inherent E&S risk/impact category (e.g., 'High', 'Medium' or 'Low'). This categorisation may be revised later following a more comprehensive E&S Due Diligence exercise. E&S risks are categorised as either:

- **Category A High Inherent E&S Risks/Adverse Impacts:** Business activities with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.
- **Category B Medium Inherent E&S Risks/Adverse Impacts:** Business activities with potential limited adverse environmental or social risks and/or impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures.
- **Category C Low Inherent E&S Risks/Adverse Impacts**: Business activities with minimal or no adverse environmental or social risks and/or impacts.
- **Category FI**: Business activities involving investments in financial institutions (**FIs**) or through delivery mechanisms involving financial intermediation. This category is further divided into:
  - **FI–1 High Inherent E&S Risks/Adverse Impacts:** when an FI's existing or proposed portfolio includes or is expected to include substantial financial exposure to business activities with potential significant adverse environmental or social risks or impacts that are diverse, irreversible, or unprecedented.
  - **FI–2 Medium Inherent E&S Risks/Adverse Impacts:** when an FI's existing or proposed portfolio is comprised of, or is expected to be comprised of, business activities that have potential limited adverse environmental or social risks or impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures; or includes a very limited number of business activities with potential significant adverse environmental or social risks or impacts that are diverse, irreversible, or unprecedented.
  - **FI–3 Low Inherent E&S Risks/Adverse Impacts:** when an FI's existing or proposed

portfolio includes financial exposure to business activities that predominantly have minimal or no adverse environmental or social impacts.

Results of the initial screening/categorization will be detailed (in the Pre-IC Memo) and considered at the initial Investment Committee (**IC**) Meeting. If the deal is approved by the IC, the screening memo forms the basis of the scope for a full E&S Due Diligence (DD) review.

E&S Due Diligence

The objective of ESG DD is to allow the IC to make a fully informed decision about the E&S risks (and opportunities) of a proposed investment. The E&S screening exercise will provide a basis to develop the scope of the fuller DD exercise, guided by IC recommendations, in partnership with investee company management team.

The Fund will employ standard E&S DD checklists and templates to guide the DD process and will have particular regard to IFC 2012 Performance Standards and related Guidance Notes; and World Bank Group EHS (sector) Guidelines.

Category C and FI3 E&S DD will be conducted in-house, while the Fund will instruct external ESG specialists to conduct DD for Category A & B and FI-1 & 2 investments, under the supervision of the Fund's ESG Manager. Such a review will involve both desktop and physical site visits, including consultation with senior management amongst others.

Identification of E&S Risks and Opportunities

The results of the full E&S DD will form part of the Final IC Memo and to be discussed at the Final IC Meeting. In cases where the IC has identified E&S risks that are able to be managed over the lifespan of the investment (and any opportunities that could add value to the company), the Fund will consider an E&S Action Plan with the investee company.

Monitoring and Reporting of E&S Risks and Opportunities

Prior to completion of negotiations, the Fund will ensure adequate E&S information and inspection rights to properly monitor compliance throughout the duration of its investment. The Fund's ESG Manager will work closely with investee companies to provide support as required and monitor and report on Action Plan progress to investors and other stakeholders on an annual basis. E&S updates will also be provided during Limited Partner Advisory Committee Meetings and AGMs.

Summary of E&S Studies to be conducted and E&S Reports to be produced at keystages:

Report	Author	Stage	Purpose
Initial Evaluation & Screening Paper	Deal team & Fund ESG Manager	Pre- Investment	To define Project category, feasibility, and possible Fatal Flaws for the IC to determine investment viability.
Social and Environmental Due Diligence	External Consultants (Category A & B Projects); Fund ESG Manager (Category C)	Pre- Investment	Evaluate and report Social and Environmental issues and report to the IC any recommendations.
Reporting on Major Incidents	Portfolio Company, Fund ESG Manager & Head of Investments	Post Investment and in case of Emergency/ Incidents	Report Accidents or Injuries that have occurred at a Project. Reports from Project sites must be incorporated into the ESMS Managers Report to IC
Annual Report	Fund ESG Manager Portfolio Company Head of Investments	Post Investment/ Exit	Evaluate annual performance on ESG compliance, provide ESG evaluation on completion. Evaluate contribution to ESG capital in the areas where EAPEF operates

Post-investment E&S Action

To manage E&S risks and opportunities throughout the investment lifecycle, the Fund will undertake the following:

- Where material issues have been identified in the due diligence process, work with the portfolio company management to support the implementation of a corrective E&S Action Plan/Management System designed to address risks/gaps and to create value corresponding with the risks (and any opportunities)
- Promptly report and document major E&S incidents as agreed with Side Letters as applicable
- Encourage management teams of investee companies to proactively identify and raise material E&S issues to the relevant decision-makers, including, where appropriate, board-level individuals
- Enhance transparency and stakeholder engagement, the Fund will seek to be transparent in its approach to incorporating E&S considerations in its investments and will provide reports to relevant stakeholders
- This E&S Policy and Management System is subject to be reviewed annually in consultation with the Fund and Enko management

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