

1. Introduction

Uhuru Partners Limited (“Uhuru”) is the General Partner of Uhuru Growth Fund I, L.P. (“UGFI”), a 10-year private equity fund investing in middle market businesses across West Africa, with an emphasis on Nigeria, Ghana and Côte d’Ivoire. The firm is focused on making investments in the Consumer Facing and Financial Services sectors.

2. Uhuru Environmental Social and Governance ("ESG") Policy

Uhuru is committed to sustainable investing. Uhuru maximizes value for its stakeholders by: a) pursuing environmentally and socially responsible business practices; b) ensuring that our portfolio companies act as responsible and value-adding corporate citizens and; c) by developing governance structures and processes to ensure compliance with local and international regulations.

The Uhuru ESG policy framework serves as a guide for all the activities of the Firm including how we source and underwrite new investments, how we monitor and manage our portfolio companies and how we evaluate exit transactions. It is designed as a reference for all our investment professionals and other team members as they assess prospective transactions.

While the Managing Partner of Uhuru is the Champion of all Uhuru’s ESG undertakings, all employees and Partners of the firm have a responsibility to ensure that the principles laid out in the Firm’s ESG Policy are incorporated into every aspect of their day-to-day activities at the Firm.

3. Policy Objectives

The key goals of our ESG initiatives are detailed below:

- a) Ensure that ESG factors are a core component of the decision making and investment monitoring processes throughout the investment cycle and that there is a framework for managing and monitoring ESG risks at Uhuru and at the portfolio company level.
- b) Ensure that our portfolio companies are sustainably profitable, minimize ESG risks and maximize the value-adding potential of adopting green energy solutions, developing sustainable and self-sufficient water solutions, operating to the strictest governance levels

and ensuring compliance at all times with the letter and intent of local and international law.

- c) Ensure that the human rights of our employees and those of our portfolio companies are protected including but not limited to a zero-tolerance approach to child labor, ensuring attractive wages and benefits for our portfolio company employees and ensuring an equal opportunity work environment for women and other historically disenfranchised groups. Uhuru has zero tolerance for sexual harassment in the work place and will strive to ensure that our portfolio companies work towards this objective of providing a safe environment for all its employees free from discrimination on any grounds and from harassment at work including sexual harassment. Uhuru will ensure that all complaints of sexual harassment are taken seriously and treated with respect and in confidence.
- d) Provide periodic updates to our stakeholders on our ESG activities with a view to being transparent about our progress towards various ESG KPIs and providing a forum for Limited Partners (“LPs”) to interact with investment professionals about our ESG initiatives.
- e) Ensure adequate ESG training for all employees of the Firm as well as for all portfolio company senior management teams. This training may be provided by the Firm's ESG Manager or with external ESG Consultants. Furthermore, clear communication channels shall be established between the employees and the ESG Manager and ESG Champion to ensure that any issues unearthed either during diligence or monitoring are quickly and appropriately addressed.

4. Key ESG Risks

The key ESG risks and opportunities for prospective portfolio companies are assessed on a scale (low, medium and high) to reflect the potential impact on the proposed portfolio company. These risks include but are not limited to:

a) Environmental

- Energy and water use assessment
- Pollution assessment including disposal practices for hazardous waste

- Compliance with environmental regulations including having requisite environmental permits
- Impact on ecosystem services and ecologically sensitive areas

b) Social

- Compliance with labor laws and general employment conditions
- Sourcing practices
- Involuntary resettlement and land acquisition issues

c) Labor Laws and Employment Conditions

- Occupational health and safety and emergency preparedness and response plan

d) Governance

- Quality of the board and committees (and recommended enhancements when appropriate)
- Quality of management and its interaction with the Board
- Compliance with all local and international law including a review of potential corrupt practices
- Adequacy of human, technical and financial resources to mitigate environmental and social risks

5. Applicable Codes and Standards

Uhuru's ESG policy reflects the International Finance Corporation Performance Standards, the African Development Bank's Integrated Safeguard System and Operational Safeguard Standards, FMO's ESG Policy, CDC's ESG Guidelines as well as the World Bank's General Environment, Health and Safety Guidelines.

Uhuru strives to ensure compliance with all applicable national and regulatory requirements at the Firm and at our portfolio companies. Where there is no national standard or regulation, or there is a conflict between international standards and local requirements, Uhuru complies with the stricter regulation.

6. Risk Management Procedures

Uhuru has at its disposal several tools for assessing and managing ESG risks. These include but are not limited to maintaining an exclusion list, categorizing projects by ESG risk, conducting rigorous due diligence including conducting site visits, reviewing ESA studies, evaluating permits and licenses, engaging third party consultants when necessary and including E&S covenants in loan agreements where appropriate.

7. Resources and Capabilities

Uhuru has a dedicated ESG Manager who is in charge of the day to day implementation of the Firm's ESG policy. The ESG Manager's work is supported by a full budget allocation in Uhuru's financial planning. This budget allows for the engagement of ESG consultants as required to assess, mitigate and manage ESG risks across our portfolio companies.

8. Monitoring and Reporting Arrangements

Monitoring is a key component of a successful ESG policy and Uhuru is committed to ensuring that KPIs that will be used to monitor key ESG factors are established and agreed early in the investment phase and tracked diligently over the investment period. Some of the regular monitoring activities include Regular on site meetings with the company's board and/or management, ESG monitoring reports, Periodic reviews of the portfolio company's ESG management system, performance and Remediation Plan and engaging external consultants.

Uhuru is also dedicated to the principle of transparency with its stakeholders with regards to ESG matters. Our external communication around ESG falls into several broad categories:

- a) **Communication about Uhuru's ESG Program:** We commit to keeping our Limited Partners abreast with all developments with regards to our ESG Policy, including changes in the ESG Manager, material changes to our ESG Policy, the integration of new risk factors into our ESG diligence process and so on and so forth.
- b) **Internal ESG Communication:** At least annually, the ESG Manager will present an update to the team including any changes to the policy, progress towards meeting KPIs at portfolio companies, the ESG diligence process and any other relevant updates. The ESG Manager will take feedback from all team members about ways in which the policy can be improved.

- c) **Periodic ESG Updates on our Investment Portfolio:** We provide our Limited Partners with regular periodic updates about material ESG developments at our portfolio companies. Annually, we will provide a detailed report with all ESG developments at our portfolio companies.
- d) **Specific ESG Incidents:** We will report all serious ESG incidents to Limited Partners within 3 days of our discovering such incidents. These reports shall also include a description of the steps being taken by the Fund to react to the specific incident. Where disclosure to a regulatory authority is warranted, this shall be done in consultation with the Managing Partner and Legal Counsel.

9. Roles, Responsibilities and Oversight

a) ESG Champion

The Managing Partner of Uhuru has ownership of the Firm's ESG program. He is responsible for ensuring that our ESG framework becomes fully integrated into every aspect of the operations of the Firm.

b) ESG Manager

The Uhuru ESG Manager is the day-to-day manager of the Firm's ESG efforts. The ESG Manager is responsible for ensuring that our policies are up to date, all our investment activities are guided by the commitments made in this document and that there is a detailed record and assessment of the results of the application of these principles. At each stage of the investment process, the ESG Manager is charged with ensuring that we are adhering to the policies set out in this document.

c) Investment Team

Each member of the Uhuru Investment Team is a promoter of the Firm's ESG principles. From the initial review of potential investment opportunities up through the last negotiations in an exit transaction, each investment professional assesses the ESG risks and opportunities of the proposed transaction as a core component of the underwriting for that proposed transaction.

d) 3rd Party ESG Consultants

Uhuru has a roster of external ESG advisors available to the investment team to supplement their analysis. We do not view this as a replacement for ownership of the ESG framework by Uhuru but as a supplement to help the investment team better leverage its resources across our portfolio companies and to provide specialized technical skills where required.

e) Limited Partner Advisory Committee (“LPAC”)

At least once a year, Uhuru partners make a presentation to the LPAC providing full transparency into the Firm’s ESG activities for the year including a schedule of ESG KPI’s by company. The LPAC helps review our progress towards meeting the standards of this policy document and makes recommendations about areas for improvement where necessary.

10. External Engagement

To provide feedback on any aspect of this ESG policy or in relation to any environmental or social impacts of any Uhuru portfolio company, please contact the Uhuru ESG manager at esg@uhurucap.com.

11. Review

Uhuru's ESG Policy is reviewed annually in order to ensure compliance with the policy and to ensure improvement over time. The results of that review shared with the LPAC.