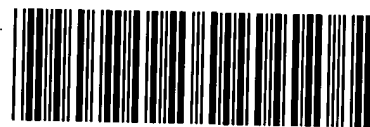


Actis Capital
Report of the
Members and
Financial Statements
For the year ended 31 December 2017

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Report of the Members

The Members present their Report and Financial Statements for the year ended 31 December 2017.

Principal activities

Actis GP LLP ("the LLP") is a UK Limited Liability Partnership which was incorporated on 22 November 2011. Its registered office is 2 More London Riverside, London SE1 2JT. The LLP is authorised by the Financial Conduct Authority to carry out investment management and advisory services.

The principal activity of the LLP is to act as the managing general partner to Limited Partnerships (the "Funds"). The LLP is a registered Alternative Investment Fund Manager (AIFM) as per Alternative Investment Fund Manager Directives (AIFMD). The LLP has made submissions related to transparency & leverage as required by the AIFMD.

Business review

The LLP's intermediate holding entity is Actis LLP. There is a proactive approach to risk management and a framework has been designed to manage the risks of the LLP's business and to ensure that the Members and Boards of Directors at both Actis LLP and the LLP, respectively, have in place appropriate risk management practices. The risk management objectives have been disclosed within the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2017.

Members

The Members of the LLP during the year and to the date of this report:

Paul Fletcher
Torbjorn Caesar (Designated Member)
Christopher Coles
Murray Grant
David Grylls
Nicholas Luckock
Alistair Mackintosh
David Morley
Paul Owers (Designated Member)
Richard Phillips
Mark Richards
Peter Schmid
Adiba Ighodaro
Neil Brown
John Van Wyk
Lucy Heintz
Amanda Jean Baptiste
Mikael Karlsson
Andrew Newington (Designated Member)
Actis New GP Co Limited (Designated Member)
H Ebco S.a.r.l.

No member has retired from the LLP during 2017 and to the date of this report.

Report of the Members (continued)

Members' Capital

As at 31 December 2017 total capital was \$7,158,200 (2016: \$7,260,000)

Members' Profits and Losses

Members' profits and losses are allocated between them based on their respective profit share during the financial year.

Policies for Members' Drawings, Subscriptions and Repayments of Members' Capital

Policies for Members' drawings, subscriptions and repayment of Members' capital are governed by the LLP Partnership Agreement.

Results and Current Year Performance

The results for the year are shown in the Statement Of Comprehensive Income on page 8. The LLP's turnover for the year ended 31 December 2017 was \$49,960,057 (2016: \$32,523,172) and the total comprehensive income available for division among the members amounted to \$30,994,812 (2016: \$13,384,381).

Going Concern

The LLP has adequate financial resources and as a consequence, the Members believe that the LLP is well placed to manage its business risks successfully. The Members have reviewed the revenue forecasts and believe the LLP has adequate financial resources to continue in operational existence for the foreseeable future and at least 12 months from the date of the report and financial statements. Accordingly, they continue to adopt the going concern basis in preparing the report of the Members and financial statements.

Donations

No charitable or political donations were made during the year.

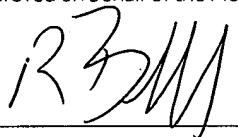
Auditor

Ernst & Young LLP were deemed to have been reappointed as auditors of the Group under Section 487(2) of the Companies Act 2006.

Provision of information to auditors

So far as each person who was a designated Member at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditors in connection with preparing their report, of which the Auditors are unaware. Having made enquiries of fellow Members and the Auditors, each designated Member has taken all the steps that he or she is obliged to take as a Member in order to make himself or herself aware of any relevant audit information and to establish that the Auditors are aware of that information.

Approved on behalf of the Members on 20 April 2018:



Ronald Edward Bell

On behalf of Actis New GP Co Limited (Designated Member)

Statement of Members' Responsibilities in respect of the Report of the Members and the Financial Statements

The Members are responsible for preparing the Report of the Members and LLP financial statements in accordance with applicable UK law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that regulation the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 ("FRS 102"). Under the regulation, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the the LLP will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Members of Actis GP Limited Liability Partnership ('LLP')

Opinion

We have audited the financial statements of Actis GP LLP for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Members' Interest and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Actis GP Limited Liability Partnership ('LLP') (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

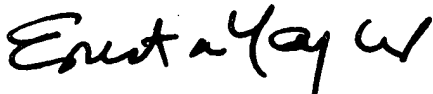
Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities set out on page 5, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Ashley Coups (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: ~~20~~ April 2018

Statement of Comprehensive Income

For the year ended 31 December 2017

	Notes	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Income	1	49,960,057	32,523,172
Administration expenses	2	(19,285,676)	(19,182,925)
Operating profit		30,674,381	13,340,247
Other interest receivable and other income	3	340,431	144,134
Profit on ordinary activities before tax		31,014,812	13,484,381
Tax on profit on ordinary activities of LLP	4	(20,000)	(100,000)
Total Comprehensive income for the financial year available for division among Members		30,994,812	13,384,381

All amounts relate to continuing operations.

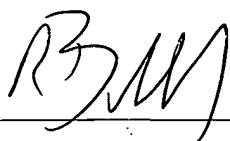
The notes 1 to 11 form part of these financial statements.

Statement of Financial Position

As at 31 December 2017

	Notes	As at 31 December 2017 \$	As at 31 December 2016 \$
Non-current assets			
Debtors: amounts falling due after more than one year	5	196,243	667,223
		196,243	667,223
Current assets			
Debtors: amounts falling due within one year	6	9,778,262	11,117,722
Cash at bank and short term deposits		31,913,986	15,060,655
		41,692,248	26,178,377
Creditors: amounts falling due within one year	7	(6,610,807)	(14,238,538)
Net current assets		35,081,441	11,939,839
Net assets attributable to Members		35,277,684	12,607,062
Represented by:			
Loan and other amounts due to members within one year			
Other amounts		28,119,484	5,347,062
		28,119,484	5,347,062
Members' other interests			
Members' capital classified as equity		7,158,200	7,260,000
		35,277,684	12,607,062
Total Members' interests			
Loans and other debts due to members		28,119,484	5,347,062
Members' other interests		7,158,200	7,260,000
		35,277,684	12,607,062

These financial statements were approved and authorised by the Members on 20 April 2018 and were signed on their behalf by:



Ronald Edward Bell

On behalf of Actis New GP Co Limited (Designated Member)

The notes 1 to 11 form part of these financial statements.

Statement of Changes In Members' Interests

As at 31 December 2017

	Members' capital \$	Other reserves \$	Total \$	Amount due to Members \$	Total \$
Members' interests at 1 January 2017	7,260,000	-	7,260,000	5,347,062	12,607,062
Members' capital introduced	-	-	-	-	-
Members' capital repaid	(101,800)	-	(101,800)	-	(101,800)
Profit for the year available for discretionary division among Members	-	30,994,812	30,994,812	-	30,994,812
Members' interests after profit for the year	7,158,200	30,994,812	38,153,012	5,347,062	43,500,074
Allocated profits	-	(30,994,812)	(30,994,812)	30,994,812	-
Drawings and Members' interests distributed	-	-	-	(8,222,390)	(8,222,390)
Members' interests at 31 December 2017	7,158,200	-	7,158,200	28,119,484	35,277,684

As at 31 December 2016

	Members' capital \$	Other reserves \$	Total \$	Amount due to Members \$	Total \$
Members' interests at 1 January 2016	3,020,800	-	3,020,800	10,512,133	13,532,933
Members' capital introduced	7,255,500	-	7,255,500	-	7,255,500
Members' capital repaid	(3,016,300)	-	(3,016,300)	-	(3,016,300)
Profit for the year available for discretionary division among Members	-	13,384,381	13,384,381	-	13,384,381
Members' interests after profit for the year	7,260,000	13,384,381	20,644,381	10,512,133	31,156,514
Allocated profits	-	(13,384,381)	(13,384,381)	13,384,381	-
Drawings and Members' interests distributed	-	-	-	(18,549,452)	(18,549,452)
Members' interests at 31 December 2016	7,260,000	-	7,260,000	5,347,062	12,607,062

Notes to the Financial Statements

For the year ended 31 December 2017

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Statement of Compliance

The LLP's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the LLP for the year ended 31 December 2017.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with UK accounting standards, under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) issued in July 2014.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates and generates revenue and incurs expenses ("the functional currency"). US Dollar is the LLP's functional and presentation currency.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the members to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement had the most significant effect on amounts recognised in the financial statements.

Going concern: The members have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the members are not aware of any material uncertainties that may cast significant doubt upon the group's ability to continue as a going concern. Accordingly, the members continue to adopt the going concern basis in preparing these financial statements.

Income

Income is recognised by the LLP on accrual basis based on its entitlement to the general partner share arising from the limited partnerships for which it acts as managing general partner in accordance with their respective limited partnership agreements.

Expenses

All expenses are recognised on an accrual basis and expensed in the relevant accounting period.

Placement agent fee

Placement agent fee is recognised as a liability when the Placement agent's right to receive payment is established, which is on the closing of the relevant fund. Placement agent fee is recognised as an asset and amortized to the Statement of Comprehensive Income over the commitment period of the relevant fund.

Taxation

No provision has been made for UK taxation in the LLP Financials Statements. Each member of the LLP is exclusively liable for any tax liabilities arising out of their interest in the LLP. This principle may not apply to foreign taxes and provision is made for such taxes

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. All gains or losses on translation are taken to the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

1 Accounting Policies (continued)

Allocation of profits or losses and drawings

The allocation of profits or losses to those who were Members during the financial year occurs following the approval of the annual financial statements. During the year, the Members receive profit share advances.

Drawings represent payments on account of current year profits and are reclaimable from Members until profits have been allocated. Any over-distribution of profits during the year is also recoverable from Members.

Receivables

Receivables are recorded at their original invoice amounts, less any provision. The LLP considers the fair value of receivables from group undertakings same as the transaction price as all the receivables from group undertakings are payable on demand by them.

Payables

Payables are recognised when the LLP has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. The LLP considers the fair value of payables to group undertakings same as the transaction price as all the payables to group undertakings are payable on demand by the LLP.

Cash flow statement

The LLP has taken advantage of the exemption under section 1.12 of Financial Reporting Standard 102 from the requirement to prepare a cash flow statement, on the basis that it is a member of a group where parent of that group prepares publicly available consolidated financial statements.

2 Administration expenses

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Audit fee*	23,800	22,400
Advisory fee to Actis LLP	15,225,517	17,420,765
Bank charges	3,477	8,339
Regulatory and compliance advice	56,661	53,886
Legal and consultancy	1,412	330
Fund establishment cost	3,500,000	-
Placement fee	470,983	1,677,205
Foreign exchange loss	3,826	-
	19,285,676	19,182,925

* Fees paid to the LLP's Auditors for services other than the audit of the LLP are disclosed on a consolidated basis in the Group's financial statements.

3 Other Interest receivable and other income

Interest receivable comprises interest earned on bank accounts and short term deposits.

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

4 Taxation

a) Total tax charge for the year

The tax charge is analysed as follows:

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Current taxation		
Overseas tax	20,000	100,000
Total tax charge	20,000	100,000

b) Factors affecting the tax charge for the current year:

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Total tax reconciliation		
Profit on ordinary activities before tax	31,014,812	13,484,381
Current tax at 19.25% (2016: 20.0%)	5,970,351	2,696,876
Effects of:		
LLP profits costs not subject to or relievable against corporation tax	(5,970,351)	(2,696,876)
Foreign taxation rate differences	20,000	100,000
Total tax charge	20,000	100,000

5 Debtors: amounts falling due after more than one year

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Prepayments	196,243	667,223
	196,243	667,223

6 Debtors: amounts falling due within one year

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Amount owed from group undertakings	8,283,379	6,049,735
Trade debtors	830,719	2,219,634
Accrued income	174,437	2,377,369
Prepayments	489,727	470,984
	9,778,262	11,117,722

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

7 Creditors: amounts falling due within one year

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Amounts owed to Group undertakings	421,781	13,004,040
Corporation tax	120,000	100,000
Accruals	5,674,720	739,693
Other creditors	394,306	394,805
	6,610,807	14,238,538

8 Related party transactions

The LLP acts as the general partner of a number of private equity limited partnerships and certain partnerships where kick out rights are not effective at reporting date are considered to be the subsidiary undertakings under the terms of the Companies Act 2006 (refer note 10 for details of these partnerships). The following amounts have been included in the financial statements in respect of general partner share entitlement from these limited partnerships.

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Statement of Comprehensive Income		
Income	24,624,855	32,523,172
Statement of Financial Position		
Receivable from Funds	3,154	4,153,497

Actis LLP through its subsidiary Actis New GP Co Ltd owns the majority voting rights of the LLP. The following amounts have been included in the financial statements in respect of transactions with Actis LLP and Actis New GP Co Ltd.

	Year ended 31 December 2017 \$	Year ended 31 December 2016 \$
Statement of Comprehensive Income		
Administrative expenses	15,225,517	17,420,765
Statement of Financial Position		
Receivable/(Payable) from/to Actis LLP	2,696,325	(7,165,701)
Payable to Actis New GP Co Ltd	421,781	5,838,339
Receivable from Actis Advice Procurement Limited	5,587,054	6,049,735

9 Members' interests

The amounts distributed from the allocated profits, in respect of the year to 31 December 2017, to the member with the largest entitlement was \$887,494 (2016: \$5,338,339). There were no retirement benefits paid to former Members. The profit for the financial year before Members' Remuneration and profit share available for division among Members amounted to \$30,994,812 (2016: \$13,384,381). The average number of Members during the year were 21 (2016: 26)

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

10 Information about Related undertakings

In accordance with Section 409 of the Companies Act 2006 a list of subsidiaries, joint ventures and associates of the LLP are listed below:

Limited Partnerships – The LLP controls the following Private Equity Limited Partnerships in its capacity of general partner of these partnerships and where kick out rights are not effective at reporting date. The principal activity of such Partnerships is to carry on the business of investing and monitoring the performance of investments and to make investments including the acquisition, sale and disposal of equity or equity-related securities and/or instruments issued by predominantly unlisted companies or undertakings located in emerging markets, and the making of loans (whether secured or unsecured) to such companies or undertakings, with the principal objective of generating Income and Capital Gains:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned companies with principal place of business as England & Wales is 2 More London Riverside, London SE1 2JT, United Kingdom.				
Actis Energy 4 "A" L.P.	As stated above	England & Wales	-	-
Actis Energy 4 L.P.	As stated above	England & Wales	-	-
Actis Energy 4 Co-Investment LP	As stated above	England & Wales	-	-
Actis Energy 4 Co-Investment (2) L.P.	As stated above	England & Wales	-	-
Actis Energy 4 A AV L.P.	As stated above	England & Wales	-	-
Actis Energy 4 AV L.P.	As stated above	England & Wales	-	-
Registered address of below mentioned companies with principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom				
Actis Energy 4 Co-Investment (Atlas) L.P.	As stated above	Scotland	-	-
Actis Energy 4 Co-Investment (Echo) L.P.	As stated above	Scotland	-	-
Actis Energy 4 Co-Investment (Echo) (2) L.P.	As stated above	Scotland	-	-

Investment Holding Companies: Below are wholly/partially owned subsidiaries of the Limited Partnership managed by the LLP. The LLP has no direct interest in these but have voting rights and control or significant influence in its capacity of general partner in the Limited Partnerships mentioned above:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned companies with principal place of business as Mauritius is C/o- SGG Corporate Services (Mauritius) Ltd. Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius				
Actis Energy Bedrock Mauritius Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Bolivar Power Holdings Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Bolivar Project Finance Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Solenergi Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Energy Okavango Holdings Mauritius Limited	Investment holding	Mauritius	Ordinary Shares and Shareholder Loan	100%
Actis Energy Okavango Mauritius Limited	Investment holding	Mauritius	Ordinary Shares	100%
Okavango Kenya Mauritius Limited	Investment holding	Mauritius	Ordinary Shares	100%
Registered address of below mentioned companies with principal place of business as Scotland is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom				
Energy 4 SLP I LP	Investment holding	Scotland	Partnership interest	100%
Energy 4 SLP II LP	Investment holding	Scotland	Partnership interest	100%
Energy 4 SLP III LP	Investment holding	Scotland	Partnership interest	100%
BEVI III LP	Investment holding	Scotland	Partnership interest	100%

Notes to the Financial Statements (continued)

For the year ended 31 December 2017

10 Information about Related undertakings (continued)

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Registered address of below mentioned companies with principal place of business as Brazil is Avenida Brigadeiro Faria Lima 2601 – 8º Andar; Conj. 84; Jardim Paulistano – São Paulo - SP - CEP: 01452-924				
Brasil Solar Fundo de Investimento em Participações	Investment holding	Brazil	Ordinary Shares (Quotas)	100%
Ipiranga Fundo de Investimento em Participações	Investment holding	Brazil	Ordinary Shares (Quotas)	100%
Actis Brasil Energia Fundo de Investimento em Participações Multiestratégia	Investment holding	Brazil	Ordinary Shares (Quotas)	31.73%
Momposo B.V	Investment holding	Alameda Doutor Carlos de Carvalho, 555, 16th floor, Netherlands	Ordinary shares	100%
Palomo Sarl	Investment holding	5, rue Guillaume Kroll, L-1882 Luxembourg BP 2501, L-1025 Luxembourg	Ordinary shares	100%
Asset Atlas Renewable Energy Fondo de Inversion	Investment holding	Av. Apoquindo 3721, Piso 14, Las Condes Santiago - Chile	Ordinary shares	100%

Portfolio Companies: Below are the underlying Investee companies in which the above Holding companies hold more than 50% stake. The LLP has no direct interest in these but have voting rights and control in its capacity of general partner in the Limited Partnerships which further owns wholly/partially the above stated Holding companies:

Name	Principal Activity	Principal place of business/Registered office address	Class of Shares Held	% Holding
Atlas Renewable Energy Mexico, S. de R.L. de C.V.:	Buy and build platform for renewable energy generation	Av. Paseo de la Reforma 115, DEP 601 Piso 6, Lomas de Chapultepec, 1 Sección, Miguel Hidalgo, 11000, Ciudad de Mexico, Mexico	Ordinary shares	100%
Atlas Renewable Energy (Chile) SpA	Buy and build platform for renewable energy generation	Av. Apoquindo 3721, 14th floor, Las Condes, Santiago, Chile	Ordinary shares and shareholder loan	100%
Photon Participações S.A. (name to be changed to Atlas Renewable Energy Brazil)	Buy and build platform for renewable energy generation	Rua São Tomé, n. 86, conjunto 81, sala 1, Cep. 04551-080 - São Paulo - SP Brazil	Ordinary shares	100%
Atlas Renewable Energy Spain S.L.U	Buy and build platform for renewable energy generation	Calle Principe de Vergara 131, 1st floor, 28002, Madrid, Spain	Ordinary shares and shareholder loan	100%
Azura Power Holdings Limited	Buy and build platform for thermal (gas-fired) generation	C/o- SGG Corporate Services (Mauritius) Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius	Ordinary shares	60%
Echoenergia Participações S.A.	Buy and build platform for renewable energy generation	Av. Brigadeiro Faria Lima, 1663, 4º andar - Pinheiros - São Paulo, SP 01452-001	Ordinary shares	100%
Kipeto Energy Limited	Buy and build platform for renewable energy generation	P.O. Box 66686-00800, Nairobi Kenya	Shareholder Loan	100%
Solenergi Power Private Limited	Buy and build platform for renewable energy generation	C/o- SGG Corporate Services (Mauritius) Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius	Ordinary Shares and Shareholder Loan	100%

11 Ultimate parent undertaking

The LLP's immediate parent undertaking is Actis New GP Co Ltd, a company incorporated in England and Wales and the ultimate parent undertaking is Savina Holdings LP, a partnership incorporated in Guernsey.

Actis LLP, a partnership incorporated in England and Wales is an intermediate holding entity which prepares publicly available consolidated financial statements. A copy of the Report of the Members and financial statements of Actis LLP for the year ended 31 December 2017 is available at Companies House, Crown Way, Cardiff.