BAMBOO CAPITAL PARTNERS

Operating Principles for Impact Management

Disclosure Statement

April 2022

Bamboo Capital Partners hereby affirms its status as signatory of the Operating Principles for Impact Management (the “Impact Principles”). This statement applies to all the assets under management by Bamboo Capital Partners, representing a value of USD 142 million as of 31 April 2022.

Jean-Philippe de Schrevel
Founder and Managing Partner

Principle 1 – Define strategic impact objective(s), consistent with the investment strategy

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Bamboo Capital Partners ("Bamboo") is an impact investing platform which provides innovative financing solutions to catalyze lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options – from debt to equity – which we active unilaterally or through strategic partnerships. Founded in 2007, Bamboo aims to improve the lives of the world's most marginalized communities while delivering financial results. Since its inception, Bamboo has raised $450 million and invested in 30 developing countries. Bamboo is the strategic partner of Palladium, a global impact firm with operations in 90 countries.

Bamboo invests in companies that serve unreached or underserved low- to middle-income populations in developing countries. Bamboo specifically targets companies whose products, services or operations result in positive social and/or environmental changes, such as improvements in the quality of life or efficiencies that translate into increased income or reduced expenses for target populations. Our ultimate objective as impact investors is to deliver positive social and financial return. Each Fund managed by Bamboo has its specific impact positioning, with associated impact objectives and criteria.

Bamboo has always attributed high importance to the definition and monitoring of social and environmental performance and impact. Our Impact Management System (IMS) establishes Bamboo's commitment to enhance social and environmental value creation throughout the lifecycle of our investments. It is continuously reviewed and improved with the aim of strengthening our efforts to capture our impact. It lays out how we define impact, what we seek to measure and what standards we abide by. It builds on the experience accumulated across our operations and draws from the knowledge gained through collaboration with investees, co-investors, and broad-based impact investing and responsible investing industry initiatives. It further defines Bamboo's impact management and measurement processes, as well as our Theory of Change, which guides all of Bamboo's investments.

Under Bamboo's IMS, each of the funds that Bamboo manages has its own impact objective, consistent with its investment strategy. Over the last decade, through our early investments across impactful sectors in emerging and frontier markets, Bamboo's funds such as Financial Inclusion Fund I, Oasis and Financial Inclusion Fund II have played a key role in building and shaping the products and services to millions of low-income people in Africa and Asia, in the fields of financial inclusion, access to clean energy, access to healthcare and education. Our new generation of funds in partnerships with non-profit organizations and international organizations, enables us to explore new impact themes and sharpen our impact thesis.

- The BUILD Fund, a blended finance partnership between Bamboo and the United Nations Capital Development Fund, aims to support small to medium-sized enterprises (SMEs) to make progress towards the Sustainable Development Goals in the Least Developed Countries, with a focus on the green economy and clean energy, agriculture, financial inclusion, and local infrastructure. The fund offers both financial products and Technical Assistance to SMEs, especially those which have been identified, supported and nurtured by UNCDF.

- The ABC Fund is a blended finance impact fund which aims to improve the livelihoods of smallholder farmers in developing countries, to tackle rural poverty and support sustainable and inclusive agricultural ecosystems. The fund offers a set of financial products specifically tailored to the needs of smallholder farmers and agri-SMEs. To reach them most effectively, these products are made available either directly to farmers' organizations and agri-SMEs, or indirectly via financial intermediaries. The Fund was initiated by the International Fund for Agricultural Development (IFAD) and is managed by Bamboo Capital Partners in partnership with Injaro as investment advisors, as well as with technical assistance led by Agriterra.

- BLOC Smart Africa, a partnership between Bamboo Capital Partners and Smart Africa, an alliance of thirty African states, is a "tech for impact" fund aims to contribute to the Sustainable Development Goals in Africa by providing equity investments to early-stage companies using advanced technology in the fields of access to energy, finance, healthcare, education and food security, with the Governments of Luxembourg and Côte d'Ivoire as anchor sponsors.

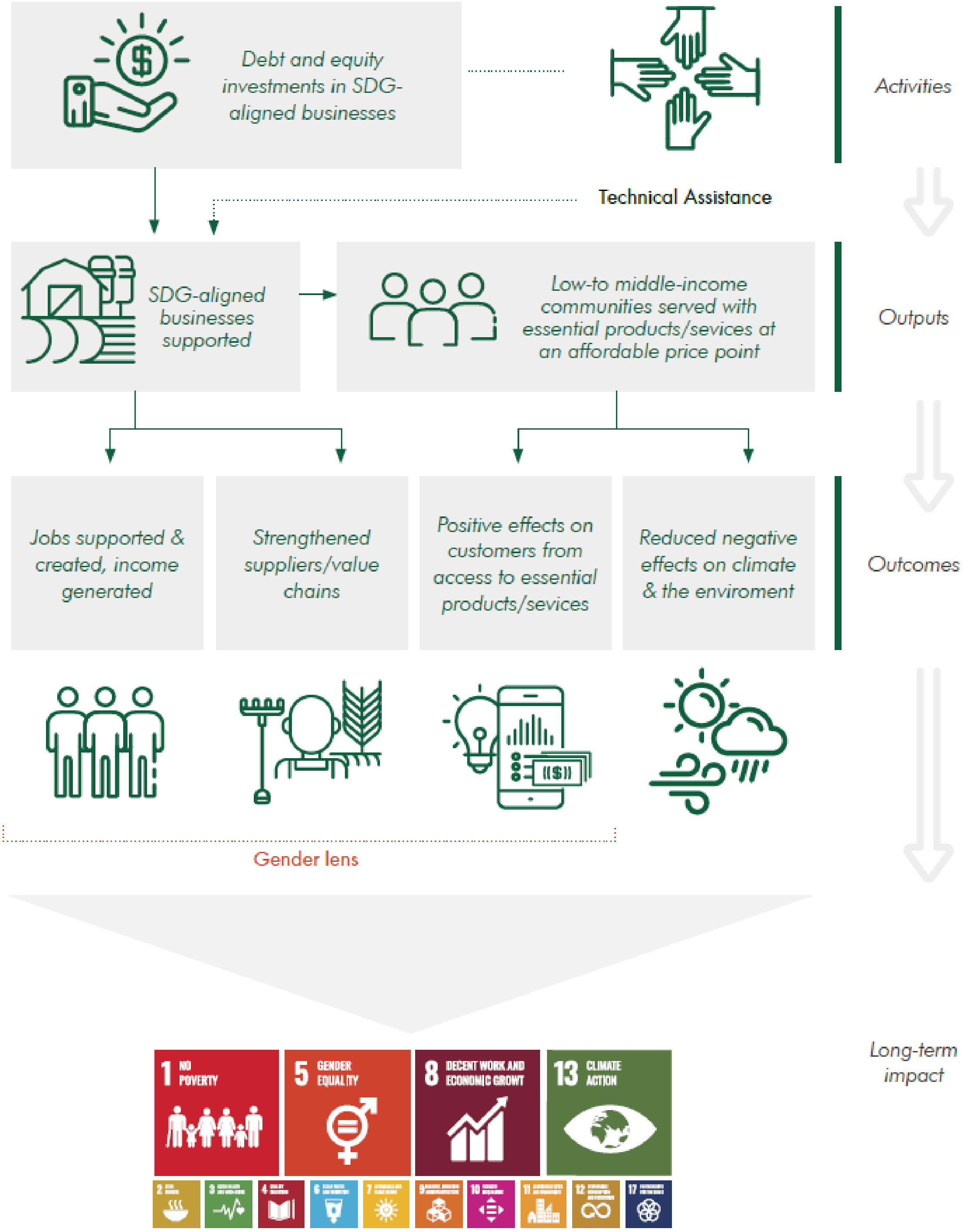
- The CARE-SheTrades Impact Fund is a partnership between CARE USA, the International Trade Centre (ITC) and Bamboo Capital Partners dedicated to advance gender equality in South and Southeast Asia. The fund will deploy debt capital to growth stage companies empowering women as employees, as client or as suppliers. Through its investments in essential sectors such as food security, water, and clean energy, the fund also aims to reduce the disproportionately negative impact of climate change on women, while investing in women as key drivers of successful adaptation and mitigation strategies.

- The BEAM Fund (Bamboo Energy Access Multiplier), supported by EDFI ElectriFI and other impact-focused investors, aims to accelerate access to clean energy for off-grid communities. The fund deploys early-stage equity capital to distributed energy service companies leapfrogging access to clean energy in sub-Saharan Africa and Asia.

- Bamboo is also the international fund manager appointed by the World Bank and the Governments of Haiti and Madagascar respectively, for the Off-Grid Electricity Fund (OGEF) and the Off-Grid Market Development Fund (OMDF). Both of these funds aim to accelerate access to renewable energy in their respective geographies. OGEF aims to electrify 200,000 households in Haiti within 10 years, while OMDF's goal is to support the electrification of at least 300,000 households and SMEs in Madagascar until June 2024.

Across each of these funds and their specific impact objectives, our focus remains on serving and improving the lives of low- to middle-income populations in emerging and frontier markets.

Bamboo's Theory of Change

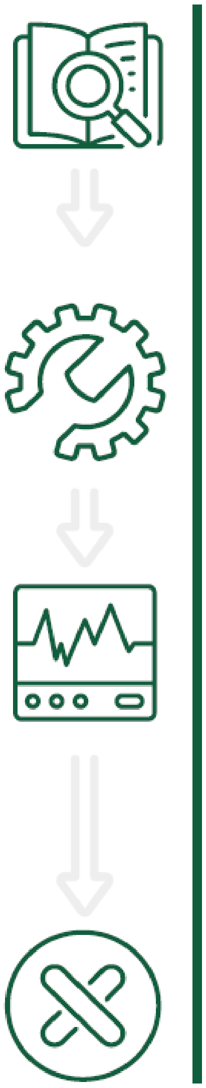


Principle 2 – Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Impact management is at the core of our processes and is deployed across the lifecycle of our investments. Each of our funds has an Impact Framework which includes the fund's Theory of Change, its impact measurement process and the list of indicators that will be tracked at the investee company level and at the fund level, as well as the policy and processes related to the management of environmental and social risks.

Throughout our portfolio, we aim to identify, monitor and expand positive social and environmental impact, but also identify and mitigate possible adverse impact. Our IMS is deployed throughout the lifecycle of our investments, and data is aggregated at the portfolio level for each of Bamboo's funds.



Pre-Investment

Prior to investing in a company, we check that the potential investment is aligned with the impact thesis of the fund. During the due diligence phase, we conduct an Environmental, Social and Governance (ESG) risk assessment and further analyses on the expected impact of the company. These analyses are both part of the investment decision.

Investment

Upon approval and during the discussion on the terms of the investment, we define with the investee company the selected impact indicators to be monitored and reported on throughout the holding period. We also include conditions in the investment agreement related to the monitoring of ESG risks.

Post-Investment

During the holding period, we monitor the impact data reported by our investee company at the agreed upon frequency. Additional in-depth impact analyses may be carried out upon availability of resources. In case of specific ESG risks identified, we also monitor the progress reported by the company in monitoring and mitigating those risks. As an equity investor, we usually sit on the board of our investees, overseeing and contributing to impact performance alongside financial matters.

Divestment

We seek to divest to trustworthy investors who will allow and enable the companies to pursue their missions and visions. We also aim for organized, simple, fair and transparent divestment processes.

Each year, Bamboo produces annual impact reports which aggregate the social and environmental impact achieved by Bamboo over its different funds. Cumulatively, Bamboo's investee companies have positively impacted 193 million lives, supported over 48,800 jobs, including 17,900 jobs for women, and avoided 12,4 million metric tons of CO_2 emissions.

Goal				
1 NO POVERTY	33 microfinance institutions and 7 fintech companies financed	88 million people provided with access to financial services		
2 ZERO HUNGER	3 farmer organizations and 3 agribusinesses financed	62,000 smallholder farmers supported by the cooperatives and agribusinesses		
3 GOOD HEALTH AND WELL-BEING	4 access to healthcare companies financed	3.6 million patients served by our investee companies		
4 QUALITY EDUCATION	2 access to education companies financed	3,200 children attended affordable schools in India	13,300 student loans provided in Mexico	
5 GENDER EQUALITY	17,900 women jobs supported within investee companies	2 companies providing financial services entirely dedicated to women have served so far 2.1 million female borrowers		
7 AFFORDABLE AND CLEAN ENERGY	5 off-grid solar energy companies financed	93MW installed clean energy capacity	65 million people provided with access to solar energy	4,700 businesses provided with solar energy systems
8 DECENT WORK AND ECONOMIC GROWTH	48,800 jobs supported within investee companies			
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	7 fintech companies financed having served 2 million clients through digital technologies			
10 REDUCED INEQUALITIES	67 companies serving low- to middle-income populations financed	193 million lives impacted by our investee companies		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	3 Fairtrade certified farmer organizations representing 36,700 smallholder farmers	Sustainability certifications generated 2.3 million EUR in price premiums		
13 CLIMATE ACTION	12.4 million tons of CO2 emissions avoided by investee off-grid solar energy companies			
17 PARTNERSHIPS FOR THE GOALS	Funds in partnership with the World Bank, United Nations Capital Development Fund (UNCDF), CARE, the International Trade Centre (ITC), the International Fund for Agricultural Development (IFAD), Smart Africa, Stop TB Partnership. Strategic partnership with Palladium.			

Bamboo's impact and contribution to the Sustainable Development Goals to date

Staff incentives related to the achievement of impact are not currently included in Bamboo's IMS. However, for some of its funds, Bamboo has defined with investors an impact performance bonus based on key impact metrics on which Bamboo is financially incentivized and which are directly linked to impact performance. By impacting the financial performance of Bamboo's funds, these impact performance bonuses indirectly constitute an impact incentive for Bamboo's staff.

Principle 3 – Establish the Manager's contribution to the achievement of impact

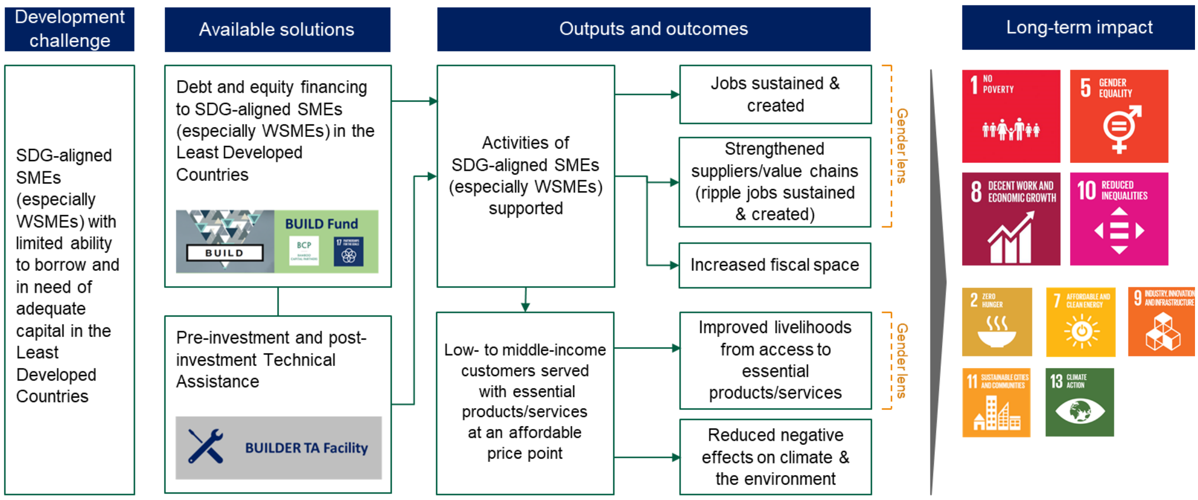
The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Bamboo captures its impact by creating for each of its funds an impact framework, which provides an overview of the Fund's approach and processes in terms of impact creation and Environmental, Social and Governance (ESG) risk monitoring and which applies to all investments of the Fund. The impact framework:

- Provides guidance on how the fund will measure and monitor its development impact using specific indicators reflecting its goal and mandate;
- Defines the ESG policy of the Fund and guidelines for a careful ESG assessment, which will be critical to ensure that the potential ESG risks are adequately assessed and mitigated;
- Establishes processes and responsibilities to enhance impact creation and monitor ESG risks throughout the life cycle of the investments.

In addition, using a logical framework approach, each of Bamboo's funds has its own theory of change which is presented in the fund's impact framework. The theory of change helps conceptualize the cause-effect relationships of how resources and activities contribute to the achievement of objectives and development goals.

Theory of Change of the BUILD Fund & BUILDER TA Facility



Bamboo's BUILD and BUILDER TA Facility Theory of Change

The selection of metrics is guided by the following overarching principles:

- **Measurability:** selected metrics need to be easily measurable and aligned with existing data based on the existing and planned resources;
- **Proportionality:** selected metrics need to be adapted to the fund's ticket sizes and target investees;
- **Relevance:** selected metrics should be relevant to the target investees and appropriate to measure progress against the impact objectives of the fund.

Data is collected from investee companies, for which it is a requirement to report on agreed upon metrics. Data is tracked mostly at the level of outputs, and to some extent, at the level of outcomes. Bamboo derives some impact indicators from the metrics collected (evolutions, ratios). Bamboo may also agree in collaboration with investee companies on a set of evidence-based assumptions to estimate specific outcomes, such as CO_2 emissions avoided, cost savings or improvements in living conditions. These assumptions can be based on pre-existing client surveys, research, interviews and observations.

The impact data collected by Bamboo reflect the impact of each investee, to which Bamboo and its fund under management has contributed through its financing, but also by accompanying our investee companies throughout their impact journey, either through regular monitoring, Board level engagement, and/or technical assistance. Since more than a decade we have held board seats in several investee companies, actively contributing to their development, and in many cases, support the development of a sector, especially in the case of financial inclusion and off-grid energy. Our contribution relates not only to our financing but also to the guidance and management support that we provide to them. We also put a lot of efforts in helping companies manage their risks and set up appropriate financing structures. In the geographies where we operate and given the target profile of our investments, mostly in SMEs, efficiency and financial sustainability is essential, so that they can achieve social and environmental impact at scale and improve the lives of millions of people.

Where possible, Bamboo intends to measure the impact attributed to our specific intervention, a complementary approach to the measurement of the impact generated by our investee companies to which we contribute. For instance, in 2021, the investees of the ABC Fund impacted 349,308 smallholder farmers. Based on an attribution methodology specific to each profile of investment, we estimate that out of them, 171,309 smallholder farmers impacted by the financing provided by the ABC Fund. However, this approach is limited as it purely focuses on the financing provided and doesn't take into account the other critical contributions that Bamboo brings to its investee companies to help them grow and achieve their impact mission.

Finally, depending on available resources and partnerships at the fund level, Bamboo aims to conduct additional in-depth impact surveys to measure more extensively the outcomes and/or development impact of our investments and our contribution to this impact.

Principle 4 – Assess the expected impact of each investment, based on a systemic approach

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Assessing the impact of each investment is the basis of Bamboo's impact measurement process. For each Fund, a list of core impact metrics is defined in alignment with the fund's theory of change and associated output and outcome model. Intended beneficiaries of the impact are defined in the fund's impact framework. For example, for the ABC Fund, which aims to support sustainable and inclusive agricultural value chains in developing countries, the intended final beneficiaries are smallholder farmers and their dependents. Some of the core metrics defined for the ABC Fund are therefore intended to capture the impact of the ABC Fund's investments on smallholder farmers. Projections are made at fund level, on the basis of evidence-based assumptions and Bamboo's past experience to assess the expected impact of the fund. For instance, the ABC Fund aims to impact 900,000 smallholder farmers, while OGEF aims to electrify 200,000 households in Haiti within 10 years, and OMDF to support the electrification of at least 300,000 households and SMEs in Madagascar by 2024.

Prior to approving an investment, the expected impact of each investment is assessed and included in a dedicated section of the investment memorandum. This assessment is based on the fund's impact objectives and expected contribution to the Sustainable Development Goals. As mentioned under Principle 2, prospect investees are assessed against the fund's impact criteria and baseline impact data is collected during the pre-investment phase to enable Bamboo to assess the expected impact of investing in the company against the fund's outcome and impact objectives.

Prior to investing in the company, a list of reporting metrics and reporting frequency is agreed upon with the investee company, and these requirements are included in the covenants of the contract to be signed with the investee. Impact data are then collected from investee companies upon the agreed frequency and consolidated to assess progress achieved against the fund's impact objectives and associated projections. Our impact monitoring enables the tracking of impact generated against expectations.

Reporting metrics on which specific investee companies have to report are selected as follows:

- **Basis**: a list of core impact metrics is defined in alignment with the specific fund's output and outcome model. These core impact metrics are largely based on the Impact Reporting and Investing Standards (IRIS+) metrics, a reference for the impact investing industry.
- **Sector specific metrics**: investee companies also have to report on sector specific metrics depending on the sector in which they operate. For instance, companies in the energy access sector report on metrics aligned to the Global Association for the Off-Grid Solar Energy Sector's (GOGLA) impact framework
- **Thematic specific metrics:** depending on the cross-cutting focus of each fund, investee companies may be required to report on metrics relevant to this thematic. For example, investee

companies in the CARE-SheTrades Impact Fund are required to report against gender impact metrics aligned to the 2X challenge criteria.

- **Additional metrics specific to each investment:** additional metrics specific to each investment and related to the company's business model are also defined and tracked.

Significant risks that may result in the impact varying from ex-ante expectations are identified prior to each investment and adequately managed if necessary. This process is further described under Principle 5.

Principle 5 – Assess, address, monitor and manage potential negative impacts of each investment

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Preventing the risk of negative impact is the basis for impact investments. Therefore, Bamboo's risk management system includes the management of Environmental, Social and Governance (ESG) risks.

Bamboo's investments must align with Bamboo's impact thesis and the specific impact thesis of each fund, and also be consistent with:

- The exclusion list of the Fund;
- Applicable national laws on labor, environment, health, safety and social issues;
- Basic terms and conditions of employment related to ILO conventions;
- Specific ESG standards and requirements defined at the fund level;
- Additional client protection principles and fair consumer treatment standards applicable to the investment's sector, such as the Smart Campaign principles for the financial inclusion sector.

Each Fund has an exclusion list of harmful sectors that the Fund is prohibited from investing in. The Bamboo Exclusion List is used by default, nonetheless, when fund promoters require adopting specific exclusion criteria, a different list may be agreed.

Bamboo integrates ESG risks into decision-making and investee engagement throughout the investment process. The evaluation of investees includes an ESG risk assessment, leading to an ESG risk score according to the level of ESG risks. The ESG risk assessment, conducted during the due diligence phase, is customized according to the profile of the investee. The ESG risk score will be one of the following:

- ***A - High risk***: Business activities show potential significant adverse ESG risk that can create significant, irreversible damage on the environment or on society. High risk activities may involve significant impacts on physical, biological, socioeconomic, or cultural resources. Bamboo does not invest in Category A projects.
- ***B – Moderate risk***: Business activities show potential limited adverse ESG risks and/or impacts are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures. A category B project will need to provide assurances that it will implement sufficient measures in a timely manner. In such cases a clear ESG risk mitigation strategy and Action Plan may be a prerequisite for investment.
- ***C – Low risk***: Business activities show minimal or no adverse ESG risks and/or impacts. Category C proposed investees are generally considered suitable investees for Bamboo.

The ESG risk assessment of each investment is included in the investment memorandum and forms part of the investment decision. In some cases, technical assistance facilities may potentially support companies to improve their ESG framework, reporting and analysis, and/or better articulate their ESG strategy and/or Action Plan. Mandatory incident reporting further facilitates our ESG risk management.

The ESG risk assessment of several funds managed by Bamboo also includes a specific climate risk score assessing the risk of negative impact on climate. Elements taken into consideration include the use of fossil fuels, energy intensity, water intensity, sustainability of primary suppliers, threat to biodiversity and natural living resources, existence of an environmental risk management system.

For more information about Bamboo's ESG risk management process, please visit: https://bamboocp.com/esg-risk-management/.

Principle 6 – Monitor the progress of each investment in achieving impact against expectations and respond appropriately

The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Monitoring the progress of Bamboo's investments in achieving impact is at the core of Bamboo's activity and is fully integrated in Bamboo's investment process. As mentioned under principle 4, impact projections are calculated at fund level in the fund's impact framework. For example, the estimated number of smallholder farmers for which the fund's investment will generate access to market and income generating opportunities will have been estimated prior to investing, which then enables Bamboo to appropriately measure the progress achieved against this target. Several funds have a results framework model where similar targets are defined for all key impact metrics of the fund.

For each investment, specific impact metrics are defined in close collaboration with the investee company in alignment with the fund's impact framework, and depending on its business model, to ensure that the fund's impact can be appropriately measured and that the company will be able to provide the requested data at the agreed upon frequency. The intended use of the financing provided by the fund, which helps define the impact metrics to be collected against this investment, is agreed upon with each investee company, together with the specific impact metrics to be collected, data reporting frequency and responsible person for providing agreed upon impact metrics.

As an example, upon investing in an off-grid solar energy business, we may agree with the company on a set of impact data to be tracked including number of households provided with energy access, solar energy capacity installed, amount of solar energy generated during the reporting period, CO_2 emissions avoided. In the agribusiness sector, key impact metrics will focus on the number of smallholder farmers impacted, number of rural jobs maintained and created, agricultural area impacted, volume produced, premiums paid to smallholder farmers over market prices, percentage of production related to food crops, percentage of production for export, etc. Gender impact metrics may include number and % of women employees, number and % of women managers, number and % of women in the Board of Directors, number of women reached as target customers, number and % of women entrepreneurs or women-owned/led MSMEs as supply chain actors, number and % of employees and managers trained on Gender Equality & Diversity, etc.

Additional in-depth impact surveys to measure more extensively the outcomes and/or development impact of our investments on final beneficiaries may also be conducted depending on availability of resources at the fund level.

In case the expected positive impact is not achieved or unexpected negative impacts occur, the impact team, jointly with the investment team, will engage with the investee company to understand the issue and identify potential solutions and remediation measures.

Principle 7 – Conduct exits considering the effect on sustained impact

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Bamboo, as a private equity investor, is committed to managing exits responsibly. Bamboo has defined the following two criteria as an integral component of its divestment process:

- Divest to reputable investor(s) who will allow and enable the organization to pursue its mission and vision and ensure that the appropriate governance structure is in place to allow the investee to pursue its impact mission;
- Divest through an organized, simple, fair and transparent process.

The effect of each divestment process on sustained impact is discussed in Risk Committee prior to the implementation of the exit.

Principle 8 – Review, document, and improve decisions and processes based on the achievement of impact and lessons learned

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Monitoring the impact of our investments is a core part of the investment process. Each year, our impact is reporting consolidated at the level of our funds, and across Bamboo's portfolios. Bamboo regularly reviews its impact management system to strengthen its efforts to capture our impact in a more consistent and structured manner. Regular revisions are made to keep up to date with best practices and lessons learnt through its deployment across Bamboo's different funds, building on the experience accumulated in over a decade of operations and drawing from the knowledge gained through collaboration with investees, co-investors, and broad-based impact investing and responsible investing industry initiatives.

Quarterly, an impact steering committee is conducted with Bamboo's senior management and fund managers to provide updates on key achievements related to impact management, provide an overview of upcoming impact priorities and share lessons learnt from fund managers related to the implementation of Bamboo's impact management system across different sectors and geographies to ensure its continuous improvement.

Beyond the monitoring of our own impact and lessons learnt, our impact expertise builds on more than a decade of engagement with peers, industry associations and academics to learn and improve our practices. We support and embrace ongoing developments in impact measurement standards and contribute to industry initiatives across various networks such as the GIIN, the Social Performance Task Force, the Swiss Capacity Building Facility and many others. We are also involved in the Impact Management Project (IMP), which builds global consensus on how to measure, manage and report impact, and we adhere to the best practices it promotes. Early on, we endorsed the Smart Campaign's Client Protection Standards to ensure that financial services are delivered in a fair and responsible manner to low-income clients. We also actively contributed to the creation of the Universal Standards for Social Performance Management, a manual of best practices to help microfinance service providers achieve their social goals.

As we continue our impact journey, we will keep exercising our self-critical mindset on the impact that we create and how we can improve it at every stage of the life of our investments.

Principle 9 – Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This disclosure statements affirms the alignment of Bamboo's Impact Management System with the Operating Principles for Impact Management. Bamboo commits to updating this disclosure statement on an annual basis. The first independent verification will be performed by the end of the year 2022.

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