



Operating Principles for Impact Management

Operating Principles for Impact Management Signatory Letter Revised July 2024

Rivage Investment SAS (the “Signatory”) is pleased to affirm, effective as of 8 Nov. 2024 its adoption of the Operating Principles for Impact Management (the “Impact Principles”) with respect to the following assets under management:

all Impact Funds within the meaning of its Impact Policy

(the “Covered Assets”). Terms not defined in this letter have the meanings set forth in the Governing Provisions of the Impact Principles (the “Governing Provisions”).

In connection with the adoption of the Impact Principles, the Signatory hereby affirms that so long as it remains a Signatory to the Impact Principles:

1. It acknowledges that becoming a Signatory is a public demonstration of its commitment to integrating impact into the investment process in alignment with the Impact Principles as it relates to the Covered Assets and contributes to building transparency, discipline and credibility in the impact investing market.
2. It agrees to and will accept the requirements and limitations of the Governing Provisions and any changes thereto that may be established from time to time in accordance with the Governing Provisions;
3. It will publish on its website a disclosure statement (“Disclosure Statement”) in accordance with the Governing Provisions and the Reporting Requirements and Template for Annual Disclosure Statement (or equivalent or successor requirements issued by the Secretariat from time to time) on or before the first anniversary of the date of this Signatory Letter and on an annual basis thereafter disclosing, among other things:
 - a. Its status as a Signatory to the Impact Principles and a list of its Covered Assets;
 - b. The total value (USD) of the Signatory’s Covered Assets;
 - c. How each Principle is incorporated into the Signatory’s investment process and any areas where the Signatory believes in good faith that it may further align its investment processes with the Impact Principles; and
 - d. At regular intervals, the most recent independent verification that its impact management system is in alignment with the Impact Principles with respect to the Covered Assets, or if the first independent verification is not available, instead the date of the first planned review by the independent verifier; and

It will provide the Secretariat with a link to the page of its website where the Disclosure Statement is set forth and direct links to the Disclosure Statement and the most recent independent verification report for posting on the website of the Impact Principles, in accordance with the Governing Provisions.

The Signatory (a) agrees to remit a Registration Fee to the Secretariat in accordance with the Governing Provisions within 30 days of the delivery of the invoice by electronic mail, (b) agrees to remit all required Filing Fees to the Secretariat in accordance with the Governing Provisions and (c) represents, warrants and undertakes that neither it nor any of its Affiliates (as defined below) is listed, named, or designated on any of the lists from time to time promulgated by the United Nations Security Council or



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its committees pursuant to any resolution issued under Chapter VII of the United Nations Charter, or on the World Bank Listing of Ineligible Firms & Individuals, or the Office of Foreign Asset Control (OFAC) Specially Designated Nationals and Blocked Persons List (“SDN List”), or is, in any other way, restricted or barred from doing business in or with the United States and any or all of the States therein, in which case the Signatory shall promptly inform the Secretariat (“Business Restrictions”). In the event that it (or any of its Affiliates) is listed, named or designated in the future on any such list, or is otherwise subject to any other Business Restrictions, the Signatory agrees to promptly notify the Secretariat of such occurrence. The Signatory understands that its status as a Signatory is subject to (among other things) compliance with the conditions set forth in this paragraph, and that its Signatory status may be revoked, suspended or terminated for any violation of or failure to comply with such requirements. For purposes hereof, “Affiliate” shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.

The Signatory acknowledges and agrees that Signatory status is not an endorsement or verification of its alignment with the Impact Principles by the Secretariat, the Advisory Board members or their representatives, the Global Impact Investing Network, Inc. (“GIIN” or the “Host”), or any other Signatory or its representative, and that none of the Secretariat, the Advisory Board members or their representatives, the GIIN, or any other Signatory or its representative is providing any legal, financial, investment, or other advice in connection with the Impact Principles or the Governing Provisions. In addition, none of the Secretariat, the Advisory Board members or their representatives, the GIIN, or any other Signatory or their representative is responsible for, or shall be held liable in connection with, any act, omission or disclosure by any Signatory or otherwise in respect of the Governing Provisions or the Impact Principles.

Sincerely yours,

Signed:

Name: Claire Gobert

Title: General Manager

For: Rivage Investment

Date: 08 November 2024

Signatory Country: France

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