

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT SYSTEM  
MANUAL**

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## Introduction

TLcom Capital LLP (“TLcom”) considers the ESG management principles and systems as an integral part of its investment process and strategy for its Technology and Innovation for Developing Economies (“TIDE”) Africa fund.

Growing evidence shows that an effective ESG focus helps build higher value for businesses and provides superior returns to investors. TLcom believes that an effective analysis of ESG risks and opportunities is a fundamental element of the assessment of a company, and ESG improvements become important levers for the TLcom TIDE Africa fund to add value to its portfolio companies. This perspective becomes even more central as we focus on growing profitable businesses as a key to foster development processes in African countries, and – in line with international standards and principles of responsible investing – we make sure that development does not come at the expense of a damaged environment, poor conditions for local workers or negative impacts on communities.

On this basis, TLcom has developed an ESG Management System Manual that provides the TIDE Fund with adequate tools to take ESG factors into account in the assessment of potential investments and the management of portfolio companies alongside more traditional financial and business performance considerations. For each investment candidate and each investee company we will weight ESG factors and develop an ESG improvement plan, including appropriate metrics to show progress during the whole investment period.

## ESG Principles and Policy

The Fund is committed to ensure effective management practices to control and manage the exposure to environmental and social risk in all its investments. To this end, the Fund will **not invest** in (i) Category A Portfolio Companies (as defined below in Stage 1: Screening), or (ii) companies that meet the criteria of the Exclusion List (See Appendix A).

## Environment and Social Factors

The Fund will use commercially reasonable efforts to follow policies and procedures sufficient to ensure that its Portfolio Companies comply with National Laws, IFC Performance Standards (mainly PS1 and PS2), and Client Protection Principles (for fintech/microinsurance).

## Governance

With the term ‘governance’ TLcom refers to business integrity (BI) and good corporate governance. Based on our experience as investors for more than a decade and on a growing body of academic and professional research, businesses with effective governance practices in terms of management discipline, board composition and practices, transparency, independence, accountability, fairness, and social responsibility, generated above average returns.

As active investors in our portfolio companies, as well as at the TLcom management company level, the TLcom TIDE Africa Fund is committed to:

- ensure that TLcom and its investee companies exhibit honesty, integrity, fairness, diligence and respect in all business dealings;
- promote international best practice in relation to corporate governance, with special attention to (i) Shareholders; (ii) Board/Investment committee; (iii) Management of Partnership; (iv) Employees and; (v) Stakeholders.

Among the most important minimum requirements TLcom envisages that all investee companies should:

- comply with all applicable laws and promote international best practice, included those intended to prevent extortion, bribery and financial crime;
- present high standards of business integrity and honesty;
- properly record and report financial and tax information;
- deal with regulators in an open and co-operative manner;
- prohibit all employees from making or receiving gifts of substance in the course of business;
- prohibit the making of payments as improper inducement to confer preferential treatment;
- prohibit contributions to political parties or political candidates, where these could constitute conflicts of interest;
- properly record, report and review financial and tax information;
- promote transparency and accountability;
- use information received from its partners only in the best interests of the business relationship and not for personal financial gain by any employee;
- clearly define responsibilities, procedures and controls with appropriate checks and balances in the company management structures;
- use effective systems of internal control and risk management covering all significant issues (including environmental, social and ethical issues).

For more details on corporate governance, see **Tool 1: ESG Risk Rating and Minimum Governance Requirement**

## ESG processes by investment stage

In order to comply with the above described principles and objectives, TLcom has developed its own ESG Management System based on recognized international standards. The System foresees specific procedures to be followed and toolkits to be used during each phase of the investment lifecycle<sup>1</sup>. In this way TLcom ensures that all new investments will be assessed from an ESG perspective as an integral part of the whole investment appraisal process. Every new investment will receive a risk rating on ESG factors to determine the adequate level of management monitoring and a targeted ESG improvement plan will be designed for each investee company. The Fund's portfolio companies' performance on ESG matters and their progress towards relevant action plans and targets for improvements will be constantly monitored and, in case of need, appropriate corrective actions will be put in place. Finally, ESG matters will be taken into account at the time of exit.

**Roles and Responsibilities** – The TLcom Investment Officer (IO) leading the assessment on the investment opportunity will undertake the ESG assessment of the company. The TLcom ESG Officer's role is to ensure that the Fund is in adherence to the ESGMS, and to support the IOs through the stages of assessment as required. The ESG Officer will also review the initial risk categorisation by the IO and help scope the requirements of the ESDD process with the IO.

For Business Integrity, TLcom also work with its Mauritius Fund Administrators for due diligence.

**ESGMS review** – The manual will be periodically reviewed and updated to integrate lessons learnt, changes in market norms, and support continuous improvement.

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<sup>1</sup> Tools developed in this Manual are partially or totally based on the tools provided by CDC in its CDC Toolkit for fund managers, 2010.

**Training** – The ESG Officer will attend ESG trainings at the GP level (with focus on the trainings provided by CDC and other DFI investors). As well there will be an induction for new Investment Officers, including periodic refreshers by the ESG Officer.

The following paragraphs describe into detail policy implementation and toolkits to be used during each investment stage.

### Stage 1: Screening

During the initial assessment of an investment opportunity, the TLcom Investment Officer (IO) will undertake initial assessment of the investment on (i) Exclusion list (See appendix A), and (ii) undertake initial categorization of the investment in order to determine the level of potential E&S risk of the potential Portfolio Company based on the categories below:

**Category A (not allowed):** Business activities with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.

**Category B:** Business activities with minimal or no adverse environmental risks/impacts or limited adverse social risks and/or impacts (for example, labor related) that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

**Category C:** Business activities with minimal or no adverse environmental or social risks and/or impacts.

Further details about risk categorisation is available via CDC’s [ESG Toolkit for Fund Managers](#). In addition, IFC’s [project information and data portal](#) discloses E&S risk categories and assessments for all IFC investees. Precedents from comparable investments may therefore be useful for borderline or unusual deals.

The IO will notify the investment team about the E&S category assigned to the prospective investee company. If the prospective investment has been categorized as “Category A,” the investment team will suspend consideration of the investment.

Action	Reference and Tools	Responsible Person
<p>Assess whether investee company operations involve (or are expected to involve) any excluded activity.</p> <p>Assess the risk that a company’s operations might diversify into an excluded activity. For example, a gaming company that could pivot into the gambling industry. Where this risk is material, TLcom will seek to mitigate the risk through its legal agreement and ongoing influence.</p>	<b>Appendix A:</b> Exclusion List	IO
Initial screen for performing an ESG risks analysis rating potential Environment, Social and Governance risks from A (high level) to C (low level) in the business model	<b>Tool 1:</b> ESG Risk Rating and Minimum Governance Requirement	IO and E&S Officer

## Stage 2: Due Diligence

For the potential investments that pass the screening stage, the IO will lead E&S and Governance due diligence.

### E&S Due Diligence:

The objective of the due diligence will be to identify gaps against the E&S reference framework, assess the founders' commitment, capacity and track-record on ESG issues; and identify opportunities to add value to the business. The IO will prepare an Environment Social Due Diligence (ESDD) report to be shared with the Investment Committee and used to develop an E&S action plan (for Category B companies) with the company.

TLcom will conduct due diligence as follows:

- **Desk Top Review (for Category B and C)** of information provided by the prospective Portfolio company through the ESG Risk Assessment Questionnaire (**Tool 2: ESG Risk Assessment Questionnaire**) and other documentation (company policies, review of relevant records and disclosures); interviews and reference calls with relevant company stakeholders (management, employees, board members, shareholders, previous investors if any, other stakeholders), and online research (e.g. on social media);
- **Site Visit (optional for Category C; mandatory for Category B)** to obtain visual observations of subject activities and operations along with areas and locations, and to confirm the Desk Top Review and compliance with TIDE's reference framework.
- **Consultants (Category B)** will be appointed for E&S due diligence if risks are higher, issues are complex and / or when TLcom has insufficient experience in the sector to lead an internal E&S due diligence. TLcom will appoint a consultant when assessing an investment in companies with manufacturing, production or warehousing facilities; with value added processing of physical goods; and with primary agriculture activities (including related to the supply chain). Where TLcom is proposing a co-investment opportunity to a DFI limited partner, a consultant-led E&S due diligence report is likely to facilitate an efficient process for Category B deals.

In case of inadequate ESG standards uncovered by the due diligence process, TLcom TIDE and the investee company will have to:

- i. rank ESG risks based on the level of urgency with which they have to be addressed: the higher the severity of the negative impact produced by the risk and the probability that it may occur, the higher the priority to intervene. For example, threats to life (health and safety, fire risks etc) and severe labour infringements are likely to be high priorities.
- ii. identify appropriate mitigating measures and assign a priority based on their effectiveness and ease of implementation: the higher the effectiveness and ease of implementation of the action proposed, the higher the priority to be assigned to it;
- iii. develop an action plan for improvement during the investment period for Category B companies (see **Tool 4: ESG Due Diligence Report (including ESG Action Plan)**).

The IO will include in the investment memorandum presented to its Investment Committee, a section on ESG issues including: information on the E&S categorization, information on the principal ESG risks and impacts identified, information on the ESG actions that the client will need to undertake (if any), and potential reputational risks related to the Project.

### Governance Due Diligence:

TLcom will conduct due diligence as follows:

- **Interview and Desk Top Review** of information provided by the prospective Portfolio company through the ESG Risk Assessment Questionnaire (**Tool 2: ESG Risk Assessment Questionnaire**) and other documentation (company policies, review of relevant records and disclosures); interviews and reference calls with relevant company stakeholders and online research (e.g. on social media);
- Together with its **Mauritius Fund Administrators**, TLcom shall identify and verify all company UBOs owning or controlling  $\geq 25\%$ , and company Directors.

In case of inadequate governance standards uncovered by the due diligence process, TLcom TIDE and the investee company will have to:

- i. identify appropriate mitigating measures and assign a priority based on their effectiveness and ease of implementation:
- ii. develop an action plan for improvement during the investment period for companies (see **Tool 4: ESG Due Diligence Report** (including ESG Action Plan)).

Action	Reference and Tools	Responsible Person
Analyse potentially material ESG issues and assess the company's performance against the fund's ESG requirements. Due diligence actions to include requesting relevant ESG documentation, reviewing publicly available information and meeting company management and company visit (for Category B companies with a physical footprint).	<b>Tool 2:</b> ESG Risk Assessment Questionnaire and <b>Tool 3</b> PS2 Gig Workers Labour Questionnaire (if applicable)	IO and E&S Officer
Prepare ESDD Report and include a streamlined summary of ESG issues in the investment committee paper	<b>Tool 4:</b> ESG Due Diligence Report (including ESG Action Plan)	IO
For Category B companies, agree an ESG action plan to address material ESG risks and opportunities following investment, including milestones	<b>Tool 4:</b> ESG Due Diligence Report (including ESG Action Plan)	IO

### Stage 3: Investment Agreement

Once TLcom decides to move forward with a potential investment, it will create an ESG Action Plan (see Tool 4) as part of the internal investment memorandum presented to its investment committee. The plan has to be discussed and agreed upon between TLcom and the investee company, in parallel to all other business and financial improvements as identified during due diligence.

In the legal investment agreement, the company will incorporate ESG clauses, as required. See '**Tool 5: ESG legal considerations for equity agreements**' for guidance.

## Stage 4: Investment Management

Once the investment is made, TLcom will ensure continuous monitoring from an ESG perspective keeping under control, recording and managing at regular intervals all important ESG issues accordingly to the action plan laid down in the investment agreement. TLcom will also consider the emergence of new ESG risks and opportunities as companies scale or the business models pivot.

The investment monitoring activities from an ESG perspective allow TLcom to pursue the following goals:

- to check the on-going compliance of the investee company with TLcom's reference framework;
- to ensure timely implementation of the action plan as laid down in the investment agreement;
- to encourage the company to work towards continuous improvements;
- to ensure that any new risks, issues and opportunities are dealt with in an appropriate manner;
- to monitor and record any serious incidents;
- to record and report key performance indicators;
- to review the company's strategy in the light of changes during investment period;
- to add value to the investee company and prepare it for investment by other institutional investors.

The investment monitoring process foresees:

- Regular interactive reviews: reviews of progress towards ESG action plans will be performed biannually. Any shortcoming will be discussed and resolved making the necessary adjustments.
- Board membership: TLcom usually takes a leading position as an investor with an active board representation. This will enable TLcom to embed the ESG risk and opportunities assessment methods as part of the board discussions, and as a basis to drive and support strategic business decisions during the building phase of the company, with special focus on improvement at corporate governance level and where applicable including E&S KPIs in board packs.
- Site visits: these will be undertaken by the TLcom local teams in Nigeria and Kenya and will guarantee a continuous presence on the ground. Site visits and board meetings will be structured around agreed reporting formats, as well as interviews with management, employees, contractors and communities, and company records checks.
- Record keeping and formal reports: Portfolio companies are responsible for adequate record keeping and formal reporting. Companies' management will have to prepare and submit to their board and to TIDE Fund regular reports on a biannual basis. Information to be included should include:
  - Progress towards any action plan,
  - Any emerging ESG issues or opportunities (serious issues should be reported immediately),
  - Reporting serious incidents (fatalities, fires, strikes, kidnappings, safeguarding event etc) within three days of occurrence (**Tool 7: Serious Accident Report**). Where a serious incident occurs, TLcom will support the investee company to complete a thorough investigation that identifies the root-causes of the incident and to implement corrective actions aimed at preventing a recurrence.
  - Any emerging ESG risks,
  - Changes in corporate governance practices,
  - Changes in ESG management system,
  - Any corrective measures to be taken,
  - Any E&S KPIs identified as material to the business. For example, customer complaints and road safety incidents might be applicable for a ride-hailing business.

(See **Tool 6:** Environment & Social Report)

- **Investment reviews:** these will be held twice a year by the TIDE Fund investment committee and will deal – from an ESG perspective – with the above-mentioned aspects, namely: company’s progress, any new risk and/or opportunities, relevant changes in corporate governance and ESG management system.
- **Follow on investment:** When undertaking follow on investments, TLcom will consider whether it is appropriate to update its E&S due diligence from the earlier financing round. For example, if the company’s risk profile has materially changed. TLcom will also take advantage of that opportunity to scale ESG expectations as the company grows. This could include updating ESG action plan and ESG legal clauses in new legal agreements.
- **Grievance Mechanism:** On its website, TLcom will enable anonymous complaints to be made about TLcom’s portfolio companies to support transparency on any problems at portfolio company level before they escalate and cause reputational or financial damage. In case of a reported grievance, the process highlighted in ‘**Tool 8: Grievance Mechanism**’ will be used to deal with the matter.
- **Retrenchment:** When restructuring is unavoidable, TLcom will support companies to ensure that retrenchment processes align with national law and IFC Performance Standard 2.<sup>2</sup>

Action	Reference and Tools	Responsible Person
Engage with the company on material ESG issues through the holding period, addressing due diligence findings and encouraging ongoing ESG management as the company grows.		IO
Monitor applicable key performance indicators. For example, employee retention rate, number of ESG non-compliances, H&S incidents, customer complaints or number of data security breaches.	<b>Tool 6:</b> Environment & Social and Governance Report	IO
Re-assess risks and opportunities when the company passes certain thresholds, including at follow-on investments		IO
Reporting of Serious incidents (fatalities, fires, strikes, kidnappings, safeguarding events etc) within three days of occurrence	<b>Tool 7:</b> Serious Accident Report	IO
Management of Grievance reported to TLcom on portfolio company	<b>Tool 8:</b> Grievance Mechanism	Managing Partner/ Director of Portfolio company

## Stage 5: Exit

At the exit stage, to generate the best outcome as well as for its reputation, TLcom will seek to incorporate ESG policies and practices implemented during the investment duration under new potential ownerships, to ensure that sound ESG management will continue. As a consequence, TLcom will devote adequate attention to the exit screening to assess how the new ownership may affect ESG matters and the impact that the exited company will have on employees, local communities and the environment. In case of exit to another investor TLcom will check the reputation and track-record of the potential purchasers.

<sup>2</sup> See IFC’s [Good Practice Note: Managing Retrenchment](#).



From a business integrity perspective, TLcom will undertake checks on potential conflicts of interests as well as on money laundering. These will include verification of the identity of the person or the entity representing the potential purchaser and proof checks that the funds do not derive from criminal activities. More in particular, key questions to ask during the exit stage regard:

- Track-record of potential buyer,
- Continued ESG practices,
- Redundancies,
- Media coverage,
- Conflicts of interests.

## Appendix A: Exclusion List

The Partnership will not invest in companies that are engaged in the following activities:

1. Production or activities involving harmful or exploitative forms of forced labour<sup>3</sup>/harmful child labour<sup>4</sup>.
2. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
3. Any business relating to pornography or prostitution.
4. Production or trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES).
5. Cross-border trade in waste and waste products unless compliant to the Basel Convention and the underlying regulations.
6. Unsustainable fishing methods (i.e. Drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing)
7. Production, use of or trade in pharmaceuticals, pesticides/herbicides, chemicals, chemical compounds, ozone depleting substances<sup>5</sup> and other hazardous substances subject to international phase-outs or bans, including pesticides classified as Class Ia (extremely hazardous), Ib (highly hazardous) or II (moderately hazardous).
8. Destruction of Critical Habitats<sup>6</sup>.
9. Production and distribution of racist, anti-democratic and/or neo-Nazi media.
10. Live animals for scientific and experimental purposes, including the breeding of these animals.
11. Ammunition and weapons, military/police equipment or infrastructure.
12. Gambling, casinos and equivalent enterprises.
13. Commercial concessions over, and logging on tropical natural forest; Conversion of natural forest to a plantation.
14. Purchase of logging equipment for use in tropical natural forests or high nature value forest in all regions; and activities that lead to clear cutting and/or degradation of tropical natural forests or high nature value forest.
15. New palm oil plantations.
16. Tobacco related products.
17. Any business with a political or religious content
18. Projects which have the effect of limiting people's individual rights and freedoms or violating their human rights.

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<sup>3</sup> Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty

<sup>4</sup> Harmful child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, moral or social development. In addition any labour that is performed by a person which has not yet reached the age of 15 is considered to be harmful, unless the local legislation specifies compulsory school attendance or the minimum age for working to be higher; in such cases, the higher age will be applied for defining harmful child labour.

<sup>5</sup> Ozone Depleting Substances: Chemical compounds, which react with and delete stratospheric ozone, resulting in "holes in the ozone layer". The Montreal Protocol lists ODS and their target reduction and phase-out dates.

<sup>6</sup> Critical habitat is a subset of both natural and modified habitat that deserves particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union ("IUCN") classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of Threatened Species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations or numbers of individuals of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities. Primary Forest or forests of High Conservation Value shall be considered Critical Habitats. For purposes of this Agreement, the ESG Policies and Procedures attached hereto as Schedule B are understood and agreed to provide reasonable and satisfactory assurance of the avoidance of destruction of critical habitat.

19. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans or phase-outs, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
20. Production or trade in weapons and munitions.<sup>7</sup>
21. Production or trade in alcoholic beverages (excluding beer and wine).<sup>7</sup>
22. Gambling, casinos and equivalent enterprises.<sup>7</sup>
23. Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
24. Production or activities involving harmful or exploitative forms of forced labor and/or child labor as defined by national regulations.
25. Production, trade in or use of unbonded asbestos fibers or other products with bonded asbestos as dominant material. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
26. Commercial logging operations for use in primary tropical moist forest or the purchase of logging equipment for use in unmanaged primary tropical rainforests.
27. Production or trade in wood or other forestry products other than from sustainably managed forests.
28. Production or activities that impinge on the lands owned, or claimed under adjudication without full documented consent of such owners.

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<sup>7</sup> This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations. A reasonableness test will be applied when the activities of the project company would have a significant development impact but circumstances of the country require adjustment to the Exclusion List.

## Tool 1: ESG Risk Rating and Minimum Governance Requirement

Tick into the appropriate box

Risk rating	Environment	Social factors	Business integrity	Corporate Governance
<b>Category A High risk</b>	<input type="checkbox"/> Investment likely to have significant adverse environmental impacts that are sensitive, diverse or unprecedented	<input type="checkbox"/> Investment likely to have significant adverse impacts on human population that are sensitive, diverse or unprecedented	<input type="checkbox"/> Investment likely to have significant risks for corruption or other issues related to b. integrity: <ul style="list-style-type: none"> <li>• investments in countries classified 2-4 by Transparency International and: <ul style="list-style-type: none"> <li>- in sectors which involve large contracts,</li> <li>- having significant state ownership interests,</li> <li>- undergoing a privatisation, and/or</li> <li>- which involve politically exposed persons.</li> </ul> </li> </ul>	<input type="checkbox"/> Potential investee company does not have the minimum elements of good corporate governance.  (see Minimum elements on the following page)
<b>Category B Medium risk</b>	<input type="checkbox"/> Investment with potential adverse environmental impacts which are site-specific. In most cases mitigating measures can be designed	<input type="checkbox"/> Investment with potential adverse impacts on human populations which are site-specific. In most cases mitigating measures can be designed	<input type="checkbox"/> Investment where risks for corruption or other issues related to business integrity are not significant, but nevertheless a concern: <ul style="list-style-type: none"> <li>• investments in countries classified 4-7 by Transparency International and with one or more characteristics: <ul style="list-style-type: none"> <li>- in sectors which involve large contracts,</li> <li>- having significant state ownership interests,</li> <li>- undergoing a privatisation, and/or</li> <li>- which involve politically exposed persons.</li> </ul> </li> </ul>	<input type="checkbox"/> Potential investee company only has some of the minimum elements of good corporate governance.  (see Minimum elements on the following page)
<b>Category C Low risk</b>	<input type="checkbox"/> Investment likely to have minimal or no adverse impact on environment	<input type="checkbox"/> Investment likely to have minimal or no adverse impact on human populations <input type="checkbox"/> Investments like to have positive development impact (sustainable profitability, employment generation, positive visibility in the community)	<input type="checkbox"/> Investment likely to have low risks for corruption or other issues related to business integrity: <ul style="list-style-type: none"> <li>• investments in countries classified 2-7 by Transparency International that are usually not prone to corruption (IT, agriculture)</li> </ul>	<input type="checkbox"/> Potential investee company has the minimum elements of good corporate governance. (see Minimum elements on the following page)

**Minimum elements of good corporate governance:**

*Tick into the appropriate field*

Elements of good corporate governance	Minimum	Good practice	Best practice
<b>Commitment to good corporate governance</b>	<p>The basic formalities of corporate governance are in place, including:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A board of directors which meets regularly (or a commitment to constitute a Board of Director post investment).</li> <li><input type="checkbox"/> Shareholders recorded.</li> </ul>	<p>In addition to minimum requirements: <u>Written policies</u> addressing key elements of corporate governance:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Audit and control systems.</li> <li><input type="checkbox"/> Annual shareholders meetings.</li> <li><input type="checkbox"/> Shareholders' rights, including minority.</li> <li><input type="checkbox"/> Codes of ethics, corporate conduct and ESG.</li> <li><input type="checkbox"/> Annual, board approved,</li> <li><input type="checkbox"/> calendar of corporate events.</li> </ul>	<p>In addition to minimum requirements and good practice:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Corporate governance, accounting, auditing, internal controls and shareholder information practices are equivalent to those of leading public companies and in line with the country's voluntary code of best practice.</li> </ul>
<b>Structures and functioning board</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> A board of directors is constituted, meets regularly and deliberates independently of executive management (or a commitment to constitute a Board of Director post investment).</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Board meetings are held according to a regular schedule. Agenda is prepared in advance. Minutes are approved.</li> <li><input type="checkbox"/> Board composition (competencies / skill mix) is adequate for oversight duties.</li> <li><input type="checkbox"/> • Audit committee of nonexecutive directors established, at least 1 independent director.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> A majority of board directors are independent of management / owners.</li> <li><input type="checkbox"/> Audit committee is composed entirely of independent directors.</li> <li><input type="checkbox"/> Board committees are established, including for nominations, remuneration and ESG.</li> </ul>
<b>Control and risk management</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Adequate internal control and risk management systems are in place</li> </ul>	<p>Internal audit and risk management systems are in accordance with highest national standards</p>	<p>Internal audit and risk management systems are consistent with highest international standards.</p>
<b>Transparency and disclosure</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Adequate accounting and auditing systems are in place.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Accounting and reporting according to highest international standards (IFRS</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Financial statements and other material information is disclosed on the internet in a timely manner.</li> </ul>

		<p>or US GAAP). Annual reporting on ESG matters.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> The annual audit is performed a recognized independent external auditing firm. Financial statements are publically disclosed.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Shareholder concentrations and controlling ownership are clearly disclosed.</li> </ul>
<p><b>Rights of minority shareholders and treatment of stakeholders</b></p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Annual shareholders' meetings are held (or a commitment to hold meetings post investment).</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Minority shareholders have the right to nominate / appoint board representative(s).</li> <li><input type="checkbox"/> Consultation policy is in place for company stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Clear and enforceable policy and voting mechanism to protect minority shareholders.</li> <li><input type="checkbox"/> Clear and enforceable policy to consult with and protect stakeholders.</li> <li><input type="checkbox"/> Full and timely disclosure of all material shareholders' agreements.</li> </ul>

**Tool 2: ESG Questionnaire**

<b>E&amp;S ASSESSMENT SUMMARY Company:</b> Assigned Category (to be filled out the investor): A / B / C			
<b>Indicator</b>	<b>Yes/No/Not Applicable</b>	<b>Comments by Prospective Portfolio Company</b>	<b>Comments by the Investor</b>
<p>Has the Company been involved in any of the following activities,</p> <ol style="list-style-type: none"> <li>1. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under CITES.</li> <li>2. Production or trade in weapons and munitions.<sup>8</sup></li> <li>3. Production or trade in alcoholic beverages (excluding beer and wine).</li> <li>4. Production or trade in tobacco.</li> <li>5. Gambling, casinos and equivalent enterprises.</li> <li>6. Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.</li> <li>7. Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.</li> <li>8. Unsustainable fishing methods (i.e. Drift net fishing in the marine environment using nets in excess of 2.5 km in length and blast fishing)</li> <li>9. Child Labor</li> <li>10. Forced Labor</li> <li>11. Commercial logging operations for use in primary tropical moist forest or the purchase of logging equipment for use in unmanaged primary tropical rainforests.</li> <li>12. Production or trade in wood or other forestry products other than from sustainably managed forests.</li> </ol>			

<sup>8</sup> In case of activities 2,3,4,5 if the annual revenue from these activities is above 20% of the total revenue these activities are considered as excluded.

Indicator	Yes/No/Not Applicable	Comments by Prospective Portfolio Company	Comments by the Investor
Has the company been involved in commercial-scale activities involving significant conversion or degradation of natural and/or critical habitats and/ or any activities in legally protected or internationally recognized areas? <sup>9</sup>			
Has the company been involved in commercial activities involving production, harvesting, or trade in wood or other forestry products from plantation and natural forests? <sup>10</sup>			
Has the company been involved in commercial activities involving harvesting of wild fish populations or other aquatic species? <sup>11</sup>			
Has the company been involved in activities involving involuntary resettlement? <sup>12</sup>			

<sup>9</sup> Natural habitats are areas composed of viable assemblages of plant and/or animal species of largely native origin and/or areas where human activity has not essentially modified an area's primary ecological functions and species composition. Critical habitats are areas with high biodiversity value, including: Habitat of significant importance to Critically Endangered and/or Endangered species, as listed on the International Union for the Conservation of Nature (IUCN) Red List of Threatened Species; Habitat of significant importance to endemic and/or restricted-range species; Habitat supporting globally significant concentrations of migratory species and/or congregatory species; Highly threatened and/or unique ecosystems; and/or Areas associated with key evolutionary processes. Legally protected areas are those that meet the IUCN definition: "A clearly defined geographical space, recognized, dedicated and managed, through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values." For the purposes of the Guideline, this includes areas proposed by governments for such designation. Internationally recognized areas are exclusively defined as UNESCO Natural World Heritage Sites, UNESCO Man and the Biosphere Reserves, Key Biodiversity Areas, and wetlands designated under the Convention on Wetlands of International Importance (the Ramsar Convention).

<sup>10</sup> Activities supporting production, harvesting or trade in wood or other forestry products of legal and sustainable origin can be allowed. Legal origin can be established through applying the following general criteria during due diligence done by an FI client to obtain evidence that an organization is (i) legitimate as may be evidenced by business registration and a license to conduct forestry; (ii) authorized for forestry as may be evidenced by legal harvesting permits and / or procedures in place for obtaining harvesting permits, written authorizations from resource owners; (iii) able to maintain forest rights as may be evidenced by receipt of royalties, fees, or dues, relevant agencies documents in agreement, current records of sales from all timber harvests; (iv) in compliance with all relevant local and national laws and regulations governing forest harvest and transportation of wood products. Compliance with applicable national laws of the country in which the operations occur as well as international treaties and agreements to which that country is a signatory can also sometimes be demonstrated as part of verification or certification under a credible standards system. Sustainable origin may be demonstrated by delivery of certified/verified or otherwise certifiable/verifiable product, or progress towards verification or certification under a credible standards system. Credible globally, regionally, or nationally recognized standards for sustainable management of living natural resources are those which (i) are objective and achievable; (ii) are founded on a multi-stakeholder consultative process; (iii) encourage step-wise and continual improvements; and (iv) provide for independent verification or certification through appropriate accredited bodies for such standards. Examples of these in the forestry sector include sustainable forest management certification by FSC (Forest Stewardship Council) or PEFC (Pan-European Forest Certification). It may also be demonstrated by the application of industry-specific good practices and available technologies.

<sup>11</sup> Activities involving harvesting of wild fish population or other aquatic species from legal and sustainable origin can be allowed. Legal origin is broadly defined as origin free from Illegal, Unreported and Unregulated (IUU) fishing practices as defined in the International Plan of Action to Prevent, Deter and Eliminate IUU Fishing (IPOA-IUU). IUU fishing, also known as piracy fishing, is believed to be one of the main obstacles for sustainable world fisheries as it adversely impacts the marine ecosystems. Sustainable origin may be demonstrated by delivery of certified / verified or otherwise certifiable/verifiable product, or progress towards verification or certification under a credible standards system. Credible globally, regionally, or nationally recognized standards for sustainable management of living natural resources, including management of wild fish population are those which (i) are objective and achievable; (ii) are founded on a multi-stakeholder consultative process; (iii) encourage step-wise and continual improvements; and (iv) provide for independent verification or certification through appropriate accredited bodies for such standards. Examples of these in the fishery sector include Marine Stewardship Council (MSC) certification. It may also be demonstrated by the application of industry-specific good practices and available technologies.

<sup>12</sup> Involuntary resettlement refers both to physical displacement (relocation or loss of shelter) and to economic displacement (loss of assets or access to assets that leads to loss of income sources or other means of livelihood) as a result of project-related land acquisition and/or restrictions on land use. Resettlement is considered involuntary when affected persons or communities do not have the right to refuse land acquisition or restrictions on land use that result in physical or economic displacement. This occurs in cases of (i) lawful expropriation or temporary or permanent restrictions on land use and (ii) negotiated settlements in which the buyer can resort to expropriation or impose legal restrictions on land use if negotiations with the seller fail.



Has the company been involved in activities, including relocation, that have adverse impacts on the lands, natural resources, or critical cultural heritage subject to traditional ownership or under customary use by Indigenous Peoples? <sup>13</sup>			
Has the company been involved in activities involving alteration, damage, or removal of any critical cultural heritage? <sup>14</sup>			
Has the company been involved in any litigation related to Labor and Working conditions?			
Has the company been involved in any litigation related to community health, safety and security?			
Has the company been involved in any litigations related to its environmental performance?			
Has the company been involved in any litigations related to business integrity?			
Has the company received all E&S permits/licences required by national E&S laws and regulations?			
Has the company experienced any significant Occupational, Health and Safety accidents?			
Does the company have an HR policy that is consistent with requirements of the national law?			
Has the company established a grievance mechanism for workers to review and address employee complaints?			
Do all employees have written contracts? If not, explain why.			

<sup>13</sup> The term “Indigenous Peoples” is used in a generic sense to refer to a distinct social and cultural group possessing the following characteristics in varying degrees: (i) self-identification as members of a distinct indigenous cultural group and recognition of this identity by others; (ii) collective attachment to geographically distinct habitats or ancestral territories in the project area and to the natural resources in these habitats and territories; (iii) customary cultural, economic, social, or political institutions that are separate from those of the mainstream society or culture; or (iv) a distinct language or dialect, often different from the official language or languages of the country or region in which they reside. Where any of the following circumstances are present (i) impacts on lands and natural resources subject to traditional ownership or under customary use; (ii) relocation of Indigenous Peoples from lands and natural resources subject to traditional ownership or under customary use; (iii) impacts on critical cultural heritage that is essential to the identity and / or cultural, ceremonial, or spiritual aspects of Indigenous Peoples lives, verifiable evidence that a process of Free, Prior, and Informed Consent (FPIC) with the Affected Communities of Indigenous Peoples conducted according to good international practice with regard to project design, implementation and expected outcomes should be demonstrated.

<sup>14</sup> Critical cultural heritage consists of one or both of the following types of cultural heritage: (i) the internationally recognized heritage of communities who use, or have used within living memory the cultural heritage for long-standing cultural purposes; or (ii) legally protected cultural heritage areas, including those proposed by host governments for such designation.

Does the company have a sexual harassment policy?			
Is the company in compliance with national standard for fire safety (for designing, developing and/ or leasing) of new facilities such as offices, research and production facilities etc.?			
Is the company aware of any potential health and safety risks for its staff, customers and supply-chain partners? If yes, how are these risks managed?			
Please provide details of the company's data security policy. What processes does the company have in place to protect sensitive data (such as customer and employee information)? Has the company implemented an IT security management system?			
Who has overall responsibility and oversight for ESG? What resources are available for day-to-day management of ESG issues?			
Is there a designated person at the company with responsibility for managing compliance issues, ethics and potential conflicts of interest?			
Are there any criminal convictions amongst the company management, staff or board members?			
Has any management person, staff or board member been, or is, under investigation by law enforcement or regulatory authorities?			
Does the company have a code of conduct for employees prohibiting bribery? Is there regular anti-bribery training for employees?			
Does the company have a whistleblower policy and procedures?			

Does the company have a policy on gifts, entertainment and other potential sources of conflict of interest?			
Does (or will) the company procure goods or services to government authorities / holds contracts with government/public authorities?			
Does the company conduct AML/KYC checks on incoming investors?			
Which shareholders own more than 25% of the company?			
For fintech companies, does the company have an AML/CTF policy and process?			
Does the Company have a Board? Are there any independent directors?			
Does the company have Audited accounts?			
Does the company have an audit committee? Does the company have an internal audit (IA) function?			

### Tool 3: PS2 Gig Workers Labour Questionnaire

Question	Guidance
Are there workers on “zero hour” contracts or are “gig workers”?	How is the company taking a responsible approach to this, including considering benefits provided (sick pay, insurance etc.)?
How is the work / employment relationship structured?	Getting a clear understanding of how the relationship is structured in terms of availability, responsibility for safety and equipment.
What is the legal position with regard to workers protections in relation to individuals to whom tasks are assigned via the platform?	Understanding from the client how the national legislation applies within the context and country.
What legal advice has been taken in relation to the way that individuals or workers are engaged?	Understanding whether the client has received specific legal advice from an experienced labor lawyer within the jurisdiction.
Are there alternative ways in which the legal relationship could be structured?	If worker protection rights are not covered under the project, understanding whether there is another way to structure the relationship to provide more rights for workers.
What additional safeguards are in place in relation to specific issues such as harassment, discrimination, grievance, or safety?	Are there specific actions the client has taken to manage identified risks to the gig workers and/or client?
Do workers receive social security coverage, insurance?	How are payments structured? Are they required? Are they regularly submitted to the relevant authorities? Do workers receive confirmation of the payments?  Is there alternative insurance cover provided to workers?
For contracted workers, does the company consider how they are employed and their labour and working conditions under national law?	This may be through discussions and review of contracts also discussions with human resources/procurement team.

## Tool 4: ESG Due Diligence Report (including ESG Action Plan)

I. Introduction	
Name of Company being investigated	
Name of internal or external consultants undertaking this ESDD	
Period of ESDD discussions and site visits	
Category of E&S risk	
Category of BI risk	
Specific risks to be assessed (because of the sector or geography)	

II. Scope of DD	
Existing sites owned by the Company	
Existing sites visited during this ESDD	
Rationale for selection of these Site	

III. Local Reference Points	
List of relevant local legislation	
List of relevant IFC Performance Standards with rationale for inclusion/exclusion	
Any other relevant reference points (for example, food safety standards, EHS guidelines for specific sectors, Fairtrade certification)	

IV. Sources of information	
List of people interviewed (name, title, role)	
Documents reviewed / Question asked	

V. Finding	
<b>Reference standard</b> e.g. IFC Performance Standard 2 – Labour Conditions & Occupational Health and Safety (PS2) <i>Report state of E&amp;S standards, any E&amp;S breach, violation or incident identified at the company level and any subsequent resolution or corrective action taken.</i>	<b>Findings</b>
<b>Corporate Governance and Business Integrity</b> - <i>Report state of governance standards (board, audited accounts, policies in place, compliance), any BI breach, violation or incident (including corruption, money laundering, fraud, sanctions exposure, adverse media/reputational damage) identified at the company level and any subsequent resolution or corrective action taken.</i>	

VI. ESG Action Plan					
Reference standard	Actions	Priority [Low/Medium/High]	Responsibility	Deadline	Completion indicator

VII. Conclusions	
Conclusions from discussion with investee company management	
Commentary on their response to the recommendations	
Commentary on the capacity and commitment of the investee company management to deliver the proposed actions	

## Tool 5: ESG legal considerations for equity agreements

Fund manager will seek to include relevant ESG legal clauses in equity agreements with investees. These clauses help set expectations with investee companies, provide useful protections and allow fund manager to formally meet the expectations of their LPs.

This appendix is for guidance purposes and provides an outline of the areas that should be considered. It does not consist of actual clauses that can be inserted into equity agreements. Legal specialists should be engaged for legal drafting.

### Recommended topics to consider:

- **Excluded activities** – Representations, warranties and covenants that the company is not and will not engage in excluded activities.
- **ESG compliance** – Representations and warranties that breaches of ESG laws have been disclosed. Covenants ensuring ongoing compliance with the fund’s ESG requirements.
- **ESG claims** – Representations and warranties that no ESG-related claims have commenced or been threatened against the company.
- **Adherence to ESG action plan** – Where the company does not currently comply with the investor’s ESG requirements, an ESG action plan – which closes the gaps against the ESG requirements over a reasonable timeframe
- **Serious ESG incidents** – The company must notify the investor promptly (e.g. within three days) in the event of a serious ESG incident occurring and provide details of proposed actions to remedy the situation. The legal clause should clearly define what constitutes a ‘serious ESG incident’.
- **Information and inspection rights** – The fund should have access to ESG information and the right to conduct site visits on a periodic basis.

## Tool 6: Environment & Social and Governance Report

I. FOR THE FUND	
Name of the responsible E&S Manager	
E&S: Status / Changes in E&S Management System	
Transactions declined on E&S grounds	
Difficulties and/or constraints related to the implementation of ESG Management System	
Overview of current pipeline, status and expected categorization <sup>15</sup>	
E&S trainings undertaken/planned	
Exclusion list / Category A companies: confirmation that no investments are undertaken in any of the activities listed in the Exclusion List (or, in cases where a Portfolio Company is found to be partly active in activities included on the Exclusion List, submit a plan to phase out such activities)	
Business Integrity:	
Briefly outline any changes/updates made to your BIMS, including BI policies, procedures and manuals at the fund manager level and the BI risk assessment methodology applied to portfolio companies.	
Describe any changes to the BI officer or capacity, and fund administrator supporting on KYC/AML.	
Describe any BI/ABC training received by the firm's employees over the past year.	
Describe in general terms the key BI risks and trends identified at the fund and portfolio level in the last year.	
Outline any changes in the ownership of the fund manager/structure or management team.	
Please indicate any BI breach, violation or incident (including corruption, money laundering, fraud, sanctions exposure) identified at the fund and fund manager level, and any subsequent resolution or corrective action taken.	

II. PORTFOLIO COMPANIES	
	Company A
E&S Category	
Applicable IFC Performance Standards identified	
Summary assessment of E&S risks identified (prior to Investment)	
Status of ESG performance to date, implementation of E&S Management System and agreed ESG Action Plan (if applicable)	

<sup>15</sup> **Category B:** Business activities with minimal or no adverse environmental risks/impacts or limited adverse social risks and/or impacts (labor related) that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.

**Category C:** Business activities with minimal or no adverse environmental or social risks and/or impacts.

<b>For companies with CO2 equivalent emissions exceeding 25,000 metric tons annually (report on emissions in accordance with requirements set out in IFC PS3)</b>	
<b>Employment Data</b>	
<b>Has retrenchment of employees taken place in the reporting period?</b>	
<b>Other relevant E&amp;S Matters e.g Data Protection and Security</b>	
<b>Date of the last site visit for E&amp;S purposes (if applicable).</b>	
<b>Business Integrity Category</b>	
<b>Have there been any material changes in the company's BI risk profile since due diligence?</b>	
<b>Report any BI breach, violation or incident (including corruption, money laundering, fraud, sanctions exposure, adverse media/reputational damage) identified at the company level and any subsequent resolution or corrective action taken.</b>	
<b>Has the company entered in any contract with government/public authorities in the past year?</b>	
<b>Briefly describe any BI improvements made over the past year</b>	
<b>Briefly describe any BI improvements that have been identified for the upcoming year</b>	



## Tool 7: Serious Accident Reporting Form

PART A: REPORT ON ESG SERIOUS INCIDENT FOR INVESTORS [NAME OF COMPANY]	
Date of report	
Fund/ contact person	/
Date of investment	
Date and time of accident / Date of notification to fund	[Date, Time] / [Date/ explanation of delay]
Type of accident	(e.g. Fatality, major oil spill, explosion)
Victims and damage	<ul style="list-style-type: none"> <li>• Fatalities (including number deceased and differentiating between employee/ contractor fatalities and members of the public).</li> <li>• Number injured (mention hospitalizations/ loss of limb).</li> <li>• Loss/ damage to company facilities or operating environment.</li> <li>• Environmental damage (e.g. water pollution).</li> </ul>
Immediate response	
Description of issue	<p>Include the following where available or relevant:</p> <ul style="list-style-type: none"> <li>• names of involved (if fatalities)</li> <li>• witnesses (including where relevant staff, unions, police, other authorities and other parties)</li> <li>• routine/non-routine activity being undertaken</li> <li>• factual statement of what happened</li> <li>• scene inspection photos/notes</li> <li>• sequence of events pre-dating accident</li> <li>• immediate cause</li> <li>• unsafe acts in sequence</li> <li>• unsafe conditions in sequence</li> <li>• underlying causes of unsafe acts/conditions (initial view)</li> <li>• root cause(s)</li> <li>• corrective / preventive action for EACH significant cause</li> <li>• actioned, timed-bound plan (can be attached)</li> <li>• Interim preventive measures</li> <li>• Other interim actions required cross-check to other activities / locations for lessons learned</li> <li>• Any negative publicity (including media) resulting from the incident</li> </ul>
Concluding statement -	Outline of accident, key causes, corrective/ preventative actions, final position, and lessons learned
Follow-up by fund manager	<ul style="list-style-type: none"> <li>• <b>Complete Sheet B based on preliminary investigation</b></li> </ul>

<b>PART B: FOLLOW-UP CHECKLIST</b>	
<b>Areas where further clarity is desired based on current information:</b>	<ul style="list-style-type: none"> <li>Based on LP feedback and internal review</li> </ul>
<b>Further information awaited</b> (utilising third party expertise where necessary):	
<b>Critical review of accident and investigation status</b>	
<b>Credibility of causes and corrective /preventive actions identified</b>	
<b>Outcome based on above:</b>	<ol style="list-style-type: none"> <li>Accept report / findings Or</li> <li>Conditionally accept report / require additional / different corrective actions Or</li> <li>Reject report</li> </ol>
<b>Key follow up points</b>	Schedule to check / verify implementation of corrective and preventive actions. Include dates.
<b>Additional plans for verification / close-out of actions?</b>	Is third party expertise required?
<b>Lessons learned that could be shared with other portfolio companies?</b>	

## Tool 8: Grievance Mechanism

To enable prompt and effective handling of complaints brought to TLcom about portfolio companies, TLcom has put in place the following procedures to assist in handling complaints.

- **Who handles the complaint:** All complaints must be brought to the attention of the Managing Partner and the TLcom Director of the portfolio company by completing the first three sections of the Complaints Form (see Complaint Form below),
- **Investigation:** TLcom Managing Partner and TLcom Director will seek additional information as necessary when considering the complaint. Depending on the nature of the complaint, TLcom will keep the complainant informed of progress of the complaint,
- **Conclusion:** Once TLcom concludes its investigation, a full and clear response must be prepared. Where applicable, details must be included in the report of the complaint's options. The remainder of the Complaints Form (the below) should be completed.
- **Escalation:** If the complaint cannot be settled to the satisfaction of TLcom, assistance will be sought from legal channels.

### Complaint Form:

Name of complainant (if available): \_\_\_\_\_

Date complaint was received: \_\_\_\_\_

Precise details of complaint:

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Is the complaint serious in nature?	Yes/No
Has the complaint been notified to the Managing Partner?	Yes/No
Has the complaint been resolved? (provide brief details)	Yes/No
Has a response been sent to the complainant (where applicable)?	Yes/No
Are any procedural changes necessary to avoid recurrence of the matter complained of?	Yes/No
If yes, have these changes been implemented? (provide brief details)	Yes/No

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Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_