SIFI SDG Impact Finance Initiative

CALL FOR PROPOSALS

Framework

Investment Window

2 November 2026

This Framework provides general guidance for all Call for Proposals within the SDG Impact Finance Initiative's Investment Window. Elements of this Framework may be specified by more detailed documents for each Call for Proposals.

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Definitions

Capitalised terms used in the Guidelines have the meaning ascribed to them in this Section.

Award	The allocation or granting of a specific amount of funding to selected Candidates based on the evaluation of their Proposals.
Award Notice	Public announcement by SIFI of the CfP results and the Awardees. The Award Notice includes the Candidate's name and the total investment amount awarded by SIFI. Unsuccessful Candidates will remain anonymous.
Awardee	A Candidate selected to receive funding based on the successful submission of their Proposal.
Call for Proposals ("CfP")	A structured process through which SIFI invites impact fund managers to submit commercially viable investment proposals aligned with specific thematic priorities, in order to deploy first-loss capital and mobilise private investment toward the SDGs in developing markets.
Cancellation Notice	Public announcement by SIFI to cancel the CfP Process.
Candidate	Person submitting a Proposal in a CfP Process.
CfP Documents	Documents comprising the CfP, including • Stage 1 - Request for Proposals (RfP), including eligibility criteria and selection criteria • CfP Framework • Side Letter and any clarifications or amendments issued during the CfP Process.
CfP Launch	The official start of Stage-1 when CfP Documents are published and the Stage-1 RfP is issued
CfP Notice	A public announcement that provides information about the funding opportunity, including requirements and submission deadlines. It serves as an invitation for qualified Candidates to submit a proposal for evaluation and consideration.

CfP Procedure	Type of procedure (e.g., International Competitive Bidding) undertaken to select Awardees.
CfP Process	Process to select Awardees starting with the CfP Launch and ending with the Award Notice or Cancellation Notice of the CfP Process.
Declaration of Undertaking	Statement of integrity, eligibility and social and environmental responsibility as per the format provided in this Framework.
e-procurement system	Online platform to which Candidates must upload their Proposal.
Evaluation Matrix	A scorecard used for evaluating Candidates' Proposals and Answers to Clarification questions. This document serves as the basis for evaluation at each stage and contains the basis for the information presented in the Evaluation Report. The Evaluation Matrix is confidential.
Evaluation Report	Report prepared after each stage and submitted for approval to SIFI. The Evaluation Report is confidential.
Executive Summary	An Executive Summary (Form 1), not exceeding 2 pages, is to be submitted by Candidates in Stage-1 and Stage-2, including the key fund terms.
Financial Model	Structured and dynamic Financial Model, provided in Excel format, that provides a forward-looking projection that demonstrates the fund's **commercial viability and impact-driven investment strategy**, typically detailing the fund economics, portfolio/capital deployment plan, financial performance, risk allocation (including first-loss capital), cash flows, capital structure and distribution waterfall.
Fund	Impact fund in which SIFI may invest.
Clarification Call	A clarification held with shortlisted candidates after receipt of their written responses to the clarification questions, to discuss these responses and address any subsequent or follow-up questions. This call takes place after submission of the clarification questions

	and before the interview with the Investment Committee members (IC)
Interview	Interviews with shortlisted Candidates, providing Investment Committee (IC members) with a dedicated opportunity to ask questions directly. Interviews take place in Stage-2.
Joint Venture ("JV")	Association with or without a legal personality distinct from that of its members, of more than one Person where one member has the authority to conduct all business for and on behalf of any and all the members of the JV, and where the members of the JV are jointly and severally liable for any contractual undertaking in the name of the JV.
Key Person	A natural person whose skills, qualifications, knowledge and experience are critical to the success of the proposed Fund, and whose curriculum vitae is considered during the CfP Process.
Minimum Criteria	Minimum requirements that must all be met by the Candidate in order to be eligible for participation in a CfP. Failure to meet a minimum criterion will result in the rejection of its Proposal.
One-Envelope	Requirement to submit the Technical Proposal (PDF) and the Financial Model (EXCEL) in one submission.
Person	Any natural or legal person.
Proposal	Set of documents submitted by a Candidate during Stage-1 to allow for an in-depth evaluation of the Candidate's application for funding. The Proposal consists of the Technical Proposal and the Financial Model.
Clarification Questions	Set of questions tailored to each shortlisted candidate shared during Stage-2.
Request for Proposals (RfP)	Stage-1 document setting out requirements and submission procedures for Candidates' proposals to the CfP.
Sanctionable Practise	Any coercive, collusive, corrupt, fraudulent, or obstructive unlawful practise.

Selection Criteria	Criteria based on a point system to evaluate and compare all the Proposals submitted by the Candidates.
Side Letter	A legally binding written agreement signed between the SDG Impact Finance Initiative and the Awardee that outlines specific requirements and rights pertaining to SIFI, which go beyond the standard set of legal documents for the Award. Whether a Side Letter is necessary will be determined by SIFI on a case-by-case basis.
Stage-1	First stage of a Two-Stage Selection Process. The purpose of Stage-1 is to get an overview of all the necessary information to shortlist the most promising Candidates for consideration in Stage-2.
Stage-2	Second stage of a Two-Stage Selection Process. The purpose of Stage-2 is to ask tailored questions to each candidate, based on their proposal submissions, to obtain missing information or clarifications in order to identify the Awardees.
Sub-contractor	A Person to whom the Candidate subcontracts certain tasks.
Technical Proposal	A comprehensive proposal submitted by Candidates that outlines their strategy, team, pipeline, approach, methodology, reporting, etc.
Tender Agent	A Person appointed to manage the CfP Process, facilitating communication between the mandating authority (SIFI) and potential Candidates, and ensuring transparency and fairness throughout the CfP procedure.
Two-Stage Selection	The CfP process is divided into two consecutive stages: Stage-1 and the subsequent Stage-2.

(A) Background

The SDG Impact Finance Initiative (SIFI) is a Swiss non-profit association established in 2021 by the Swiss State Secretariat for Economic Affairs (SECO), the UBS Optimus Foundation, the Credit Suisse Foundation, and the Swiss Agency for Development and Cooperation (SDC). In 2024, the Government of Luxembourg joined the association as a member, and the UBS Optimus Foundation and Credit Suisse Foundation merged. In 2025, SIFI welcomed the Ursimone Wietlisbach Foundation as a new partner to the initiative.

With the UN Sustainable Development Goals (SDGs) funding gap reaching USD 4 trillion annually, this initiative aims to advance the SDGs by mobilising up to CHF 1 billion in private capital through innovative finance solutions and fostering collaboration between public and private partners. Its objective is to drive measurable progress in ODA-countries, as defined in the OECD's "DAC List of ODA recipients," with a focus on Least-Developed Countries.

Despite the growing interest in impact investing, several barriers hinder impact investors from effectively investing in developing countries. These barriers include: Small deal sizes and high associated deal costs; Cost of sourcing appropriate deals; Unfavourable risk-return profiles; Limited exit options; Lack of standardisation – e.g., across social and environmental themes; High set-up costs; Scope for impact washing; Low sophistication and high cost of impact measurement methods; Information mismatch across complex impact investment value chains; Awareness gap with persistent misconceptions (e.g., regarding the scope for commercial returns) constraining the growth of the market.

In order to effectively address these challenges and create an enabling environment for impact investment at the scale required to accelerate progress in addressing the SDGs, SIFI has outlined the following fundamental objectives:

- support the design and development of innovative financial solutions addressing the SDGs through grant and seed funding, community building, and collaboration;
- scale and mainstream new impact investment solutions that contribute to measurable progress in developing countries towards the SDGs by mobilising new financial capital and strengthening portfolio companies;
- raise awareness, improve framework conditions, and promote quality impact management practises to further enhance impact investment flows.

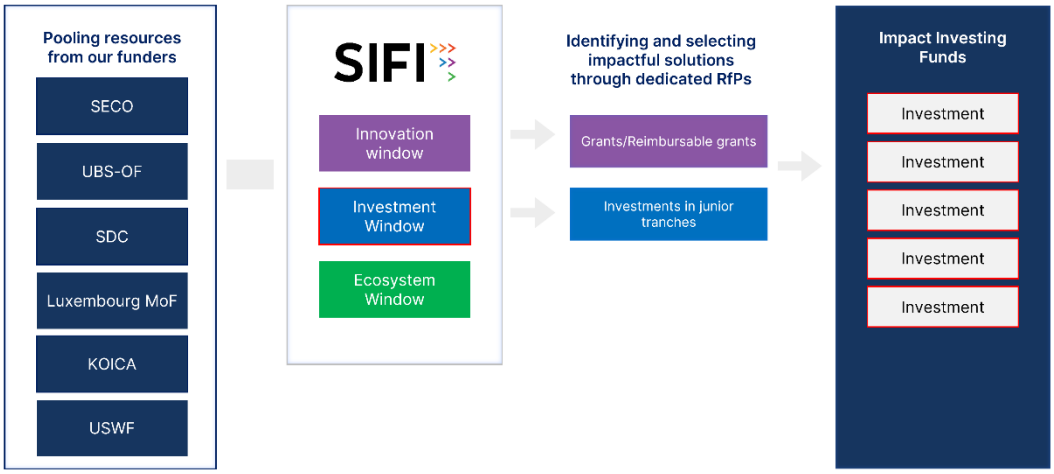
Philanthropic and public capital, being the most risk-tolerant forms of capital, play a crucial role in testing and developing new financing solutions for SDG investments, catalyzing their adoption before commercial viability. SIFI therefore provides grant and investment support to

promising ideas for new financial mechanisms that have the potential to mobilise private investment at the scale required to accelerate progress on addressing the SDGs. This support will be provided through three windows:

1. Innovation Window: providing grants to design and pilot ideas for new impact financing solutions that address the SDGs.
2. Investment Window: providing catalytic finance, such as first-loss investments and guarantees, technical assistance and concessional capital to help enterprises scale up ideas with proof of concept.
3. Ecosystem Window: providing grants for research and advocacy activities focused on strengthening the enabling environment for blended finance.

This Framework has been designed for the **Investment Window.**

Figure 1: Support Structure with Emphasis on Investment Window



(B) Principles

The Framework outlines the following fundamental rules of SIFI's CfPs:

- **Fairness:** All eligible Candidates shall be given equal opportunity to participate in the CfP Process;
- **Ethics**: CfP Processes shall be carried out on the basis of ethical principles that adhere to the highest standards of social, environmental, and legal integrity;
- **Competition:** CfP Processes shall be carried out on the basis of competitive bidding. The procedure chosen for a CfP must maximize the number of potential Candidates;
- **Transparency:** The CfP Process shall be thoroughly documented. All parties involved shall have the right to access relevant information, including documentation related to the scope of works, CfP Process, decision-making procedures, and timing;
- **Confidentiality:** All documentation and information provided by Candidates will remain confidential. Only the parties involved shall have access to the relevant information in accordance with their respective right to information;
- **Accountability**: SIFI shall be accountable to its Board, Donors and the General Assembly for the proper use of SIFI funds. It shall respond to reasonable requests for clarification of decision-making procedures and justification for CfP decisions, as well as provide reports on how SIFI funds have been used.

(C) Participation

1. Eligibility Criteria

Candidates (including all members of a JV and proposed or engaged Sub-contractors) shall not be awarded funding if, on the date of submission of their Proposal or on the intended date of Award, they:

- are not a legally established entity;
- are bankrupt, being wound up or ceasing their activities, are having their activities administered by courts, have entered into receivership, or are in any analogous situation;
- have been (i) convicted by a final judgement or a final administrative decision or subject to financial sanctions by Switzerland and/or the United Nations and/or the European Union for involvement in a criminal organisation, money laundering, terrorist-related offences, child labour or trafficking in human beings; this criterion of exclusion is also applicable to legal Persons, whose majority of shares are held or factually

controlled by natural or legal Persons which themselves are subject to such convictions or sanctions and/or (ii) convicted by a final court decision or a final administrative decision by a court, authorities in Switzerland or the European Union for Sanctionable Practise during any CfP Process or the performance of any mandate or for an irregularity affecting the mandator's interests, unless they provide supporting information together with their Declaration of Undertaking which shows that this conviction is not relevant in the context of the respective mandate;

- have been subject, within the last five years, to a termination fully settled against them for significant or persistent failure to comply with their legal obligations, unless (i) this termination was challenged and (ii) dispute resolution is still pending or has not confirmed a full settlement against them;
- have not fulfiled applicable fiscal obligations regarding payments of taxes either in the country where they are constituted or in Switzerland;
- are subject to an exclusion decision of the World Bank or any other multilateral development bank and are listed in the respective table with debarred and cross-debarred firms and individuals available on the World Bank's website or that of any other multilateral development bank, and cannot demonstrate with supporting information along with their Declaration of Undertaking that the exclusion is not relevant in the context of the relevant mandate;
- have given a misrepresentation in supplying the information requested as condition of participation in the CfP Process;
- qualify as a development financial institution, multilateral development bank or similar.

2. Conflict of Interest

Candidates (including all members of a JV and proposed or engaged Sub-contractors) are not eligible to participate if they:

- have a business or a family relationship with SIFI's staff involved in the CfP;
- are controlled by or control another Candidate or are under common control with another Candidate, receive or grant subsidies directly or indirectly to or from another Candidate, have the same legal representative as another Candidate, maintain direct or indirect contacts with another Candidate which allow them to have or give access to information contained in the respective Proposals, to influence them or influence the decisions of SIFI.

3. Sanctionable Practise

SIFI reserves the right to take any appropriate action to check for ethical standards and to reject a Proposal for Award if, during the CfP Process, the recommended Candidate for the Award has engaged in Sanctionable Practises, either directly or through an agent, with the intention of being awarded the funding.

4. Environmental, Social and Governance Standards

SIFI requires that Candidates adhere to international best-practise environmental, social, and governance (ESG) standards within their operations. In this context, Candidates shall adhere (as a minimum) to the International Finance Corporation's Performance Standards (IFC PS) and the International Labour Organisation's (ILO) Fundamental Conventions.

5. Declaration of Undertaking

The Awardee (including all JV partners) shall observe the highest standard of ethics in respect of ESG standards during the CfP Process and thereafter. SIFI requires Candidates to provide a duly signed Declaration of Undertaking as part of this CfP Process as well as a Side Letter. If the Declaration of Undertaking is not provided or if a Candidate fails to comply with the included declarations or commitments, SIFI reserves the right to reject the Proposal of such a Candidate, or to terminate the Award.

(D) Process

1. CfP Procedure

All CfP Processes are subject to market standard procedure.

2. Evaluation Method

All CfP Processes follow the Quality and Cost-Based Selection (QCBS) method attributing 40 % weight to the Technical Proposal, 20 % to the Financial Model and 40 % to the Interviews unless otherwise specified for the respective CfP.

3. Selection Process

All CfP Processes shall follow a Two-Stage Selection Process.

In Stage-1 Candidates are invited to submit a 10-page Technical Proposal with pre-defined Appendices as well as a separate Financial Model (in Excel). The Technical Proposal and the Financial Model submitted by the Candidates will be evaluated based on the minimum and selection criteria defined in the Request for Proposal (RfP) document through a preliminary

assessment. The most-promising Candidates from Stage-1 are to be shortlisted for Stage-2. The number of shortlisted candidate will be capped at 6 Funds, unless the Board decides otherwise.

In Stage-2 the shortlisted Candidates are invited to submit answers to clarification questions based on the submitted Technical Proposal and Financial Model. Once the answers to the Clarification Questions are submitted, candidate shall be invited for a 1-hour Clarification call. Shortlisted Candidates from the clarification call shall be invited to an Interview during which they will have the opportunity to present their proposal to Investment Committee members.

All costs related to the preparation of Proposals shall be borne by the Candidate.

4. Submission Format

Stage-1 Proposal submission shall be by a one-Envelope submission process comprising a single electronic submission of two files: the Technical Proposal (including cover page, appendices and forms) in PDF format and the Financial Model as a separate document in Excel format. The Technical Proposal must not exceed 10 MB (megabytes).

5. Award Volume and Minimum Funding Requirement

SIFI may allocate the full amount in a CfP Process to one selected Candidate or split it among several selected Candidates. Therefore, the Candidate shall mention in its Proposal the minimum amount required from SIFI in CHF in order to be viable (i.e. the candidate may indicate a minimum amount to be received from SIFI if selected).

(E) Preparation of Proposals

1. Language

Proposals shall be prepared in the English language. The same requirement applies to the Fund's legal documents between SIFI and the Awardee, which shall be signed and binding in the English language only.

2. Joint Ventures

The Candidate has the option to form a Joint Venture (JV) with national and/or international entities to enhance their qualifications and capabilities, either under an existing JV Agreement or with the intent to enter into such an agreement supported by the Declarations of Association. In the case of a JV, all members shall be jointly and severally liable for the execution of the contract.

If the Candidate is a JV, the Candidate shall nominate an authorised representative who will have the authority to conduct all business on behalf of the Candidate and all its members. This authority extends to the Stage-1 process, Stage-2 process, and across the lifetime of the Award. The authorization shall be in the form of a written power of attorney.

The Candidate may engage Sub-contractors, whose relationships with the Candidate are contractual, and who are not held jointly and severally liable for the execution of the contract. Sub-contractors shall not be engaged by multiple Candidates.

The Candidate shall ensure that its staff, Joint Venture members, Sub-contractors, agents (declared or not), service providers, suppliers and/or their employees meet the requirements on eligibility and conflict of interest as established in the relevant Forms.

The Candidate, including individual members of any JV, may submit more than one Proposal by proposing different funds under the same Candidate's name. However, the Candidate is required to submit a separate Proposal for each proposed fund.

3. Key Persons

With the submission of the Proposal, the Candidate confirms the unrestricted availability of the proposed Key Persons in accordance with the requirements defined in the CfP Documents in the case of Award. After finalisation of the evaluation and before Award or any pre-award discussions, whichever is first, SIFI shall request the Candidate proposed for Award to confirm the availability of the proposed Key Persons.

Should any of the proposed Key Persons become unavailable during the initial Proposal validity period for duly justified reasons beyond the control of the Candidate (e.g., accident or sickness), the Candidate shall propose an alternative expert with an equal or better qualification. If the replacement Key Person's qualification is not equal or better than the qualification of the initially-proposed person, the Proposal shall be rejected. If an extension of the Proposal validity period becomes necessary, Candidates shall be requested to reconfirm the availability of the Key Persons along with their response to the extension request by SIFI. At this stage Candidates shall be allowed to propose replacement Key Person(s) without justification. The replacement Key Person(s) shall have equal or better qualifications otherwise the Proposal shall be rejected.

4. Fund Structure and SIFI's role

Candidates are required to submit a diagram and clear explanation to explain the inflow of SIFI capital, investment tranches (i.e. proportional split between senior and junior tranche, or

between first loss equity and commercial equity) and expected returns. This diagram is mandatory for any structured fund to provide a clear understanding of the fund's structure and the strategic use of SIFI capital. Non-structured funds shall explicitly mention that they are non-structured.

5. Additionality

Additionality is a very important principle for SIFI. Candidates must clearly demonstrate, explain and justify (i) how their fund is additional and (ii) how SIFI's funding is additional in terms of:

- **Impact Creation**: Candidates are required to outline their methodology for generating impact that would not have been achieved without the fund's intervention, using a Theory of Change (ToC) and impact Key Performance Indicators (KPIs) aligned with the SDGs defined in the CfP Documentation. The ToC shall explain the causal pathways through which project activities will lead to desired outcomes, and describe the financial and non-financial activities done to create impact with their fund (e.g. active ownership, technical assistance). Additionally, the identified KPIs shall enable quantifiable measurement of progress towards SDG-related impact areas.
- **Private Sector Mobilisation**: SIFI's main funding objective is to mobilise private sector investment to finance the SDGs. Therefore, the Candidates shall explain the extent to which SIFI's investment is expected to mobilise private capital that would not otherwise come to market in the absence of SIFI's funding. This shall be demonstrated through a clear and robust methodology detailing how the Candidate intends to mobilise private sector investors. The methodology shall include (i) the fundraising strategy, (ii) the types of investors targeted, (ii) the current status of the fundraising, (iv) the respective role of the private and public investors within the fund structure. Where applicable, the Candidates shall also provide evidence of their track record in mobilising private sector capital in previous funds. Lastly, proposals shall clearly demonstrate how SIFI's contribution as junior capital is expected to influence investor participation, de-risk investments, and enhance overall capital mobilisation.
- **Innovativeness of the Approach:** Candidates shall explain how the proposed fund structure and investment strategy introduces innovative elements that enable investments not feasible on a purely commercial basis, such as exposure to higher-risk sectors, local-currency investments, or underserved markets. Candidates should also describe how the fund contributes to ecosystem development and differentiates itself from existing funds operating in the targeted sectors and geographies.

(F) Submission

1. E-procurement system

SIFI uses an online e-procurement system that allows Candidates to electronically submit their documents. The platform will not allow Proposals to be submitted after the submission deadline. Delivery via physical means or email will not be considered. It is recommended to upload the documents well ahead of the deadline to avoid last-minute technical difficulties.

2. Submission Requirements

All CfP processes will follow a one-Envelope submission process as described in paragraph D.4 above.

Instructions:

- Proposals must not exceed 10 pages. These limits exclude the prescribed appendices, one cover page and the required Forms.
- Submissions split into multiple PDFs or exceeding the 10 MB size limit will be disqualified.
- The following appendices are to be provided as part of the Proposal:
    - Team CVs
    - Pipeline
    - Investment Track Record
    - Investor Presentation
    - Theory of Change and Impact Framework
    - Capital Structure and SIFI's role
    - Fundraising Status Overview
- Additional appendices that are not listed that are included in the Proposal will not be reviewed.

Candidates are advised to adhere strictly to these guidelines to ensure their submissions are considered.

The Proposal must be submitted exclusively through the SIFI website's submission portal. Submissions made by any other method, such as email, will be disqualified.

3. Deadlines

To provide sufficient time for Candidates to prepare their Proposals, the minimum time periods for submission shall be as follows:

- The time for the preparation of the Proposal will be 20 working days;
- The time for preparing responses to the clarification questions is 10 working days.
- The minimum time for preparing for the interview will be 5 working days.

In exceptional circumstances, the minimum time for the preparation of the Proposal may be increased – for instance, in the event that intensive clarifications or amendments are necessary, an extension to the deadline may be granted. Such extensions will be applicable to all Candidates.

Proposals received after the submission deadline shall be rejected unless the late submission was due to events of force majeure, such as natural disasters. Late submission caused by technical issues are not considered as events of force majeure.

(G) Evaluation

1. Stage-1 Evaluation

In Stage-1, a preliminary examination aims to verify the eligibility of the Candidates and the substantial completeness of the Technical Proposal and the Financial Model, as required by the CfP Documents, before proceeding with a more detailed evaluation. Proposals from non-eligible Candidates or those that are not substantially complete will be disqualified.

The more detailed evaluation will be conducted using an Evaluation Matrix which is based on the criteria outlined in the Stage-1-document. Proposals will be considered qualified if they are ranked among the six highest-scoring submissions.

The evaluation of the Financial Model consists of ensuring that it accurately reflects the key dynamics of the fund presented in the Technical Proposal and supports a reasonable alignment between price and product. Candidates shall provide all commercial terms of the underlying fund, including a comprehensive list of fund expenses and a detailed breakdown specific to the Candidate. The Financial Model should also provide a clear view of the portfolio, include downside return scenarios at the portfolio level, and present the waterfall repayment structure for all types of capital providers.

The evaluation of the proposal focuses solely on the respective Candidate and shall not take into account any qualifications of its subsidiaries, parent entities, affiliates or any other Person different from the Candidate, unless they are associated in the form of a JV with joint and

several liability, or as a Sub-contractor as described below. In exceptional cases, a Candidate with an insufficient financial track record, such as a start-up, can demonstrate its financial qualification by presenting a legally binding letter of comfort from a financially sound parent company (to be provided as evidence).

The qualification of Sub-contractors is generally considered. In case the qualification of a Sub-contractor shall be considered, the Candidate must include the relevant performance of the Sub-contractor in their Proposal.

2. Stage-2 Evaluation

Up to six Candidates with the highest rankings in Stage 1 will be invited to Stage 2. The evaluation of the Candidates' answers to the clarification questions will be conducted using the same Evaluation Matrix, which contains the criteria outlined in the Stage 1 document and will be supplemented with the answers provided. The clarification process shall **not** allow any material changes to the Proposal.

If the Candidate fails to provide satisfactory answers to the request for clarification or if the detailed breakdown reveals inconsistencies between the Technical Proposal and the Financial Model, leading to reasonable doubts about the Candidate's ability to deliver the required performance on the proposed terms, this will be reflected in scores applied in the Evaluation Matrix.

The Stage 2 Clarification Questions will be structured in two parts. In the first part, tailored questions will be provided to each Candidate, with the expectation that written responses will be submitted within a two-week period. Only one iteration of questions will be allowed. Following an internal review of the responses over a period of maximum one week, a clarification call of 1-hour will be organised to review the questions and address any subsequent related matters.

Following the clarification questions, interviews will be conducted between the Candidates and members of the Investment Committee (IC) to gain deeper insights into the Candidates' strategies, capabilities, and alignment with SIFI's objectives. Each interview will last approximately one hour and will include a brief presentation of the Proposal followed by a question-and-answer session. The interviews will be recorded.

The overall score in Stage-2 is the weighted sum of the Technical Proposal, Financial Model and Interview scores, applying the weights set out under Evaluation Method. The Investment Committee has the full discretion to change the ranking of Candidates by overruling the score in the Evaluation Matrix. The Investment Committee recommends a ranking of Candidates

and funding allocation to the Executive Board, documenting the rationale for its recommendations, and the Executive Board takes the final decision.

3. Scoring System

The scoring system for the evaluation of Proposals is based on Minimum Criteria and Selection Criteria.

Minimum Criteria are requirements that must be met by the Candidates. If a Candidate fails to meet one Minimum Criterion, its Proposal will be disqualified. Candidates have to confirm that they fulfil the Minimum Criteria in Stage-1 and must re-confirm this at Stage-2. If a candidate no longer meets the minimum criteria in Stage-2, they will be disqualified.

Selection Criteria serve to grade the Candidates who fulfil all Minimum Criteria. The Selection Criteria are based on a point (scorecard) system to evaluate, rank and compare all the Proposals submitted by all qualifying Candidates.

(H) Communication

1. General

Correspondence between SIFI (represented by the Tender Agent) and (potential) Candidates throughout the various stages of the CfP Process shall be in writing only.

2. Confidentiality

SIFI will handle information concerning the examination, clarification, and evaluation of Proposals in a manner that prevents disclosure of their contents to any other (potential) Candidate or unauthorised parties. This confidentiality will be maintained until SIFI communicates the results of the evaluation of Proposals. However, while information related to the results will be disclosed, the contents of Proposals will remain confidential.

3. Publication

SIFI shall publish the key information (i.e., Framework, Stage-1 document, Stage-2 document, Award Notice, Cancellation Notice) about the CfP Process on its website (primary source). Information about SIFI's CfP Process may also be published on other media and platforms. The information published on SIFI website will prevail in case of any discrepancies.

4. Clarifications

Candidates may submit requests for clarifications regarding the CfP Documents during Stage-1 and Stage-2 up to 10 and 5 calendar days before the submission deadlines of the Proposal

and Clarification Questions respectively. All clarification requests must be submitted in writing and sent by email to the Tender Agent. SIFI's responses to clarification requests will be communicated in writing. Responses will be shared simultaneously by email with all registered Candidates and may be published on SIFI's website. Inquiries by Candidates submitted less than 10/5 calendar days before the respective submission deadline or not provided in writing by email to the Tender Agent will be disregarded.

To facilitate the examination, evaluation, and comparison of Proposals, SIFI may, at its discretion, request clarifications from Candidates and provide them with a reasonable time to respond. Clarifications submitted by a Candidate that are not in response to a request from SIFI will not be considered. Requests for clarification and the corresponding responses from SIFI and the Candidate must be provided in writing. No changes, including voluntary price adjustments or modifications to the substance of the Proposal, shall be requested, except for the correction of arithmetic errors identified by SIFI during the evaluation of the Proposals, in accordance with the CfP Documents.

5. Stage-1 Results to Candidates

SIFI will notify the shortlisted Candidates at the end of Stage-1 about the results and invite them to Stage-2. Candidates who have not been shortlisted shall also be notified. SIFI will not publicly publish the names of the Candidates in Stage-1; neither of the shortlisted Candidates, nor of the unsuccessful Candidates (which will stay anonymous).

6. Stage-2 Due Diligence Process

At the end of Stage 2, following the clarification questions session, interviews, and Investment Committee (IC) decision, SIFI will notify candidates as to whether they have been selected to proceed to the due diligence phase.

The due diligence stage will include a review of all information submitted in Form 10, Form 11, and Form 12, as well as an examination of the data room, to which candidates must grant access following the execution of a Non-Disclosure Agreement (NDA). These materials provide critical insights into the candidates and their proposed solutions.

This process is designed to ensure accuracy and transparency, align with SIFI's objectives and standards, and mitigate risks. Shortlisted candidates will be required to undergo additional operational due diligence checks in line with SIFI's Risk Framework. Investment

decisions will proceed only if all due diligence, legal reviews, documentation, and agreement on terms are successfully completed.

SIFI reserves the right to not proceed with the Candidate if these conditions are not met. All relevant information will be presented to the Board for final approval.

7. Stage-2 Pre-Award Discussions

Discussions will be held with the highest-ranked Candidates after the final Proposal evaluation, prior to the Award Notice. Pre-award discussions are not legally binding. Any outcome of the discussions will be integrated into the Side Letter or other legally binding agreement. In the case of failure of the pre-award discussions with the highest-ranked Candidate, the SDG Impact Finance Initiative may enter into pre-award discussions with the next ranked Candidate.

During this pre-award communication, the award amount will be determined and announced by SIFI and may differ from the amount requested.

8. Stage-2 Results to Candidates

Upon completion of the pre-award discussions at the end of Stage-2, SIFI will inform all shortlisted Candidates in writing about the results of the CfP Process. The information sent to the Candidates shall include the names of the Awardees (including all JV members and Sub-contractors, if any) and the amounts awarded.

9. Stage-2 Publication

Upon completion of the CfP Process, SIFI will publish the results on its website and on other media and platforms as deemed necessary. SIFI will only publish the names of the final Awardees, i.e. all non-successful Candidates within Stage-2 will stay anonymous. Any announcement, selection, or communication made by SIFI does not constitute a legally binding commitment. SIFI reserves the right to suspend, amend, or withdraw an award, in whole or in part, at any time prior to the execution of a final, legally binding contract, should any issues arise.

10. Debriefing

After the publication of the results of the CfP Process (or the cancellation of the CfP Process) in Stage-2, unsuccessful shortlisted Candidates may submit a written request to SIFI for a debriefing. A timely and meaningful debriefing will be provided to the Candidate, explaining the reasons why the Proposal was not selected. The debriefing will not include any

confidential information, such as details about other Candidates' Proposal content. No debriefings are provided to Candidates who are not shortlisted to proceed to Stage-2.

11. Cancellation

SIFI reserves the right to accept or reject any Proposal, to cancel the Stage-1 and/or Stage-2 procedure, and to reject all Proposals at any time, without incurring any liability to the Candidates.

(I) Miscellaneous

1. Tender Agent

A Tender Agent may conduct the entire Tender Process on behalf of SIFI.

2. Decision Process

Stage-1: The Tender Agent evaluates all proposals (Technical Proposal and Financial Model) and establishes a ranking of the Candidates, recommending the highest-ranked candidates to proceed to Stage-2. SIFI validates the selection and submits it to the funders for their non-objection.

Stage-2: The Tender Agent evaluates all answers to the Clarification Questions (both written and from the clarification call) and establishes a ranking of the Candidates. An independent Investment Committee (IC) reviews the proposals and builds its independent evaluation on the analysis and evaluation of the Tender Agent. The resulting ranking from the IC can confirm or differentiate from the ranking proposed by the Tender Agent. Following the results from the IC, SIFI alongside their implementing partners conduct due diligence on shortlisted candidates. Based on the outcome of this extended due diligence, the IC then makes an allocation recommendation to the Executive Board (EB) which takes the Award decision. The EB has the ultimate authority to make the final decision.

3. Decision Validity

The first disbursement from SIFI to the Awardee must occur within twelve (12) months of the Award Notice. Should the Awardee anticipate an inability to meet this timeline, they must submit a formal request for an extension, clearly outlining the reasons for the delay and providing a revised timeline. Any such request shall be subject to review and approval by the SIFI Board. Failure to meet the twelve-month deadline without an approved extension may result in the Awardee forfeiting its right to SIFI investment and being required to reapply under the subsequent Call for Proposals (CfP).

(J) Forms

#	Description	Stage at which to be submitted
Form 1	Executive Summary	Stage-1 and again in Stage-2
Form 2	Declaration of Undertaking	Stage-1
Form 3	Declaration of Tax Conformity	Stage-1
Form 4	Sample Declaration on Conflict of Interest	Stage-1
Form 5	Sample Declaration of Association	Stage-1
Form 6	Power of Attorney	Stage-1
Form 7	Stage-2 Eligibility Confirmation	Stage-2
Form 8	Submission Form	Stage-2
Form 9	Financial Form	Stage-1 and again in Stage-2
Form 10	Pre-Screening Checklist	Stage 1 and again in Stage-2
Form 11	Due Diligence Checklist	Stage-2
Form 12	Self-Declaration Form	Stage-2
Form 13	Due Diligence Questionnaire	For Selected Concepts post-Stage 2

Form 1 – Executive Summary

[Candidates shall provide all of the following information in the form provided. If some information is not available, Candidates shall specify '"NA"'. This Executive Summary shall not be longer than two pages.]

Fund Manager Information	
Fund Manager Name (full legal name and legal form)	*[…]*
HQ Address	*[…]*
Website	*[…]*
Fund Information	
Fund Name (full legal name and legal form)	*[…]*
Fund Domicile	*[…]*
Fund Asset Class	*[e.g. PE, VC, PD, guarantees, …]*
Fund Structure	*[e.g. proportional split between senior and junior tranche, or between first loss equity and commercial equity]*
(Target) Fund Size/Hard Cap and Fund Currency	*[…]*
Commitment/Current Fund Size in Fund Currency	*[…]*
Fundraising Status as per today and Outlook	*[…]*
Fund Lifetime in years	*[…]*
(Target) Region	*[…]*
(Target) Sector	*[…]*
(Target) SDGs	*[…]*
(Target) First close date	*[…]*
(Target) Final close date	*[…]*
ESG Standards (IFC PS, ILO etc.)	*[…]*
GP commitment in %	*[…]*
Desired amount requested from SIFI in CHF	*[…]*
Minimum amount acceptable from SIFI in CHF	*[…]*
(Target) Total Expense Ratio in Year 5	*[…]*
Management Fee	*[…]*
Performance Fee	*[e.g. carry/hurdle or other]*
Profit Contribution Margin (PCM)	*[…]*
Intended use of SIFI funding	*[e.g. explanation of how the Candidate intends to use SIFI funding, e.g. FL tranche]*
Problem being addressed and Fund Strategy	*[including explicit problem targeted, investment approach and investment instruments]*
Confirmation to fulfil all Minimum Criteria	*[Yes or No]*

Form 2 – Declaration of Undertaking

We hereby certify that neither we nor any of our board members or legal representatives nor any other member of our Joint Venture including Sub-contractors, nor any of our major shareholders are in any of the following situations:

- being bankrupt, wound up or ceasing activities, having our activities administered by courts, having entered into receivership, reorganisation or being in any analogous situation;
- convicted by a final judgement or a final administrative decision or subject to financial sanctions by Switzerland and/or the United Nations and/or the European Union for involvement in a criminal organisation, money laundering, terrorist-related offences, child labour or trafficking in human beings; this criterion of exclusion is also applicable to legal Persons, whose majority of shares are held or factually controlled by natural or legal Persons which themselves are subject to such convictions or sanctions;
- having been convicted by a final court decision or a final administrative decision by a court, the European Union, national authorities in Switzerland for Sanctionable Practise in connection with a CfP Process or for an irregularity affecting the mandator's interests (in the event of such a conviction, the Candidate shall attach to this Declaration of Undertaking supporting information showing that this conviction is not relevant in the context of this legal agreement and that adequate compliance measures have been taken in reaction);
- having been subject, within the past five years to a mandate termination fully settled for significant or persistent failure to comply with our mandate obligations during such performance, unless this termination was challenged and dispute resolution is still pending or has not confirmed a full settlement against us;
- not having fulfilled the applicable fiscal obligations with regard to the payment of taxes at the respective tax residence and in Switzerland (*Candidates must submit a fully completed and legally countersigned declaration of tax conformity in addition to the Declaration of Undertaking at the time of Award. This shall become an integral part of the mandate. Failure to submit may result in exclusion from the awarding procedure)*;
- being subject to an exclusion decision of the World Bank or any other multilateral development bank and being listed on the website http://www.worldbank.org/debarr or respectively on the relevant list of any other multilateral development bank *(in the event of such exclusion, the Candidate shall attach to this Declaration of Undertaking supporting information showing that this exclusion is not relevant in the context of this mandate and that adequate compliance measures have been taken in reaction)*; or
- being guilty of misrepresentation in supplying the information required as a condition of participation in the CfP.

We hereby certify that neither we, nor any of the members of our Joint Venture or any of our Sub-contractors under the mandate, nor any of our major shareholders are in any of the following situations of conflict of interest:

- being an Affiliate controlled by SIFI or a shareholder controlling SIFI, unless the stemming conflict of interest has been brought to the attention of SIFI and resolved to its satisfaction;
- having a business or family relationship with a SIFI's staff involved in the CfP Process or the supervision of the resulting mandate, unless the stemming conflict of interest has been brought to the attention of SIFI and resolved to its satisfaction;
- being controlled by or controlling another Candidate, or being under common control with another Candidate, or receiving from or granting subsidies directly or indirectly to another Candidate, having the same legal representative as another Candidate, maintaining direct or indirect contacts with another Candidate which allows us to have or give access to information contained in the respective Proposals, influencing them or influencing decisions of SIFI;
- being engaged in an activity, which, by its nature, may be in conflict with the assignments that we would carry out for SIFI;

If we are a state-owned entity, and compete in a CfP Process, we certify that we have legal and financial autonomy and that we operate under commercial laws and regulations. We undertake to bring to the attention of SIFI, any change in situation with regard to the points here above.

In the context of this CfP Process and thereafter:

- neither we, nor any of the members of our Joint Venture or any of our Sub-contractors under the mandate have engaged or will engage in any Sanctionable Practise during the CfP Process and in the case of being awarded the mandate will engage in any Sanctionable Practise during the performance of the mandate;
- neither we, nor any of the members of our Joint Venture or any of our Sub-contractors under the mandate shall acquire or supply any equipment nor operate in any sectors under an embargo of Switzerland and/or the United Nations and/or the European Union;
- we and any of the members of our Joint Venture and any of our Sub-contractors under the mandate commit to comply with and ensuring that our Sub-contractors and major suppliers under the mandate comply with international environmental and labour standards, consistent with laws and regulations applicable in the country of implementation of the mandate and the fundamental conventions of the International Labour Organisation[1] (ILO) and international environmental treaties. Moreover, we shall implement environmental and social risks mitigation measures when specified in the relevant environmental and social management plans or other similar documents provided by SIFI and, in any case, implement measures to prevent sexual exploitation and abuse and gender-based violence.

In the case of being awarded the mandate, we, as well as all members of our Joint Venture partners and Sub-contractors under the mandate will, (i) upon request, provide information relating to the CfP Process and the performance of the mandate and (ii) permit SIFI or an agent appointed by SIFI, to inspect the respective accounts, records and documents, to permit on the spot checks and to ensure access to sites and the respective fund.

In the case of being awarded the mandate, we, as well as all our Joint Venture partners and Sub-contractors under the mandate undertake to preserve above mentioned records and documents in accordance with Applicable Law, but in any case, for at least six years from the date of fulfilment or termination of the mandate. Our financial transactions and financial statements shall be subject to auditing procedures in accordance with Applicable Law. Furthermore, we accept that our data (including personal data) generated in connection with the preparation and implementation of the CfP Process and the performance of the mandate are stored and processed according to the Applicable Law by SIFI.

_____ (Name of the Candidate)[2]
_____ (Name of the Candidate's representative)
_____ (Title of the Candidate's representative)
_____ (Place)
_____ (Date)
_____ (Signature)

[1] In case ILO conventions have not been fully ratified or implemented in the SDG Impact Finance Initiative's country the Candidate/Fund shall, to the satisfaction of the SDG Impact Finance Initiative, propose and implement appropriate measures in the spirit of the said ILO conventions with respect to a) workers grievances on working conditions and terms of employment, b) child labour, c) forced labour, d) worker's organisations and e) non-discrimination.
[2] In the case of a JV, insert the name of the JV. The representative who will sign on behalf of the Candidate shall attach a power of attorney from the Candidate and the JV partners.

Form 3 – Declaration of Tax Conformity

I hereby confirm that:

1. I am authorised to make this declaration on behalf of *[name of the company]*;

2. the company properly pays all taxes in accordance with the tax laws of the country in which the company is domiciled;

3. the company is not currently nor has been in the past involved in any legal proceedings concerning the taxation of the company;

4. the company will duly pay all taxes that may arise;

5. all information and statements provided in advance are complete, accurate in terms of content and currently correct.

6. the proposed Fund is aligned with the OECD principles of Responsible Taxation, specifically:

    a. Use of Investment Vehicles: Investments through one or more investment vehicles if that it is appropriate to do so for bona fide commercial, regulatory or legal reasons and while the sole purpose is not avoiding tax. When structuring investments, Fund will refrain from making investments through jurisdictions which: (i) have either not been permitted by the Global Forum on Transparency and Exchange of Information for Tax Purposes (https://www.oecd.org/tax/transparency/) or have not received an overall rating of "compliant" or "largely compliant"; or (ii) following the peer review of the minimum standard on Action 13 of the Base Erosion and Profit Shifting (BEPS) show evidence of any harmful tax practise (BEPS Action 5), deemed to facilitate base erosion and profit shifting, and therefore have the potential to unfairly impact the tax base of other jurisdictions; (each a Harmful Tax Regime).

    b. Registration in Other Jurisdictions: The Fund will not without written consent of the Investor Advisory Committee (or equivalent), be registered or open offices in any Harmful Tax Regime.

    c. Compliance with Tax Laws: The Fund will comply with all applicable laws, including tax laws, in the countries in which business is conducted. The Fund and Fund Manager will further require the Fund's portfolio companies to comply with applicable laws, including tax laws and shall use reasonable efforts to adequately monitor such compliance and to take appropriate action within its power if any material noncompliance is observed.

    d. Intra-Group Transactions: The Fund will require the Fund's portfolio companies to comply with the arm's length principle when engaging in intra-group transactions involving cross-border transactions (if any) and/or to handle transfer pricing documentation transparently vis-à-vis the relevant tax authorities.

    e. Risk Assessment: In order to avoid the reputational risk of becoming associated with potentially harmful tax activities, the Fund Manager ensures to accurately assess any risk and to take measures commensurate with that risk of the Fund. Where the tax activities in question are ongoing and ostensibly illegal and there is no possibility that these will be discontinued, the Fund will refrain from the envisaged transaction.

        The Fund Manager will consider whether it is possible to impose conditions precedent that require discontinuation of the activities and/or by obtaining commitments to full tax

compliance going forward. In certain cases, in particular where tax laws or regulations are evolving, the legality of the practises may not be clear or may be considered marginal, the Fund Manager will decide and take account of exceptional circumstances (e.g., the practise is "condoned" by local authorities, or is in line with generally accepted international practise), whether it can accept a period of uncertainty or minor non-compliance where the Fund Manager is confident that the legal and reputation risk is low.

_____ (Name of the Candidate)[3]
_____ (Name of the Candidate's representative)
_____ (Title of the Candidate's representative)
_____ (Place)
_____ (Date)
_____ (Signature)

[3] In the case of a JV, insert the name of the JV. The representative who will sign on behalf of the Candidate shall attach a power of attorney from the Candidate and the JV partners.

Form 4 – Declaration on Conflict of Interest

We hereby declare that we are an independent firm and we, nor any member of the JV in which we are member, nor any Sub-contractors listed below have a conflict of interest as per Investment Window Framework.

We hereby declare that in the event of being prequalified by SIFI, we intend submit a Proposal, subject to the details of the tender documents.

[Insert the following text if the Proposal includes one or several Sub-contractors, whose qualifications should be considered by SIFI in Stage-1:]

"We request that the qualifications of the following Sub-contractor(s) shall be considered by SIFI in Stage-1,

[List Sub-contractors here]

If short-listed, we undertake to submit a Proposal that includes all of the above Sub-contractors."*]*

_____ (Name of the Candidate)[4]
_____ (Name of the Candidate's representative)
_____ (Title of the Candidate's representative)
_____ (Place)
_____ (Date)
_____ (Signature)

[4] In the case of a JV, insert the name of the JV. The representative who will sign on behalf of the Candidate shall attach a power of attorney from the Candidate and the JV partners.

Form 5 – Declaration of Association

We hereby declare our intent to associate with the following firms for the purpose of forming a Joint Venture:

[Insert the names of the other JV members here]

[Insert the name of the leading member] shall be the leading member.

We hereby confirm that we have not associated with any other firms for the purposes of this assignment and that we will not submit a Proposal separately from the firms listed above. Further, we understand that if a Candidate appears as an associate in more than one Proposal, all Proposals in which the Candidate appears shall be disqualified. In the event that this JV is awarded a contract, we shall perform the services in the composition and in the form of cooperation described above.

_____ (Name of the Candidate)[5]
_____ (Name of the Candidate's representative)
_____ (Title of the Candidate's representative)
_____ (Place)
_____ (Date)
_____ (Signature)

[5] In the case of a JV, insert the name of the JV. The representative who will sign on behalf of the Candidate shall attach a power of attorney from the Candidate and the JV partners.

Form 6 – Power of Attorney

The Candidate shall provide a power of attorney authorizing the representative designated to submit the Proposal on behalf of the Candidate. This representative shall have the authority to conduct all business on behalf of the Candidate and all its members (if the Candidate is a joint venture). If the Candidate is a joint venture, the power of attorney shall be provided by the lead member nominated in the Declarations of Association.

There is no standard form for the power of attorney prescribed by SIFI. The candidate shall simply attach the power of attorney as Form 6.

Form 7 – Stage-2 Eligibility Confirmation

[Insert one of the two options, as applicable:

*"*We hereby certify that the information provided in our Proposal during Stage-1, demonstrating our ability to meet the eligibility, qualification requirements and the fulfil of all minimum criteria, did not changed since the time of Stage-1."

or

*"*We hereby certify that the information provided in our Proposal during Stage-1, demonstrating our ability to meet the eligibility, qualification requirements and the fulfil of all minimum criteria, did changed since the time of Stage-1. The changes are described on page [x] in our Technical Proposal."]

[Mark the form(s), containing changes in the eligibility and qualification information and attach the form(s) including the actual information and data to the Proposal.]

- ☐ Declaration on Conflict of Interest and of Submitting a Proposal
- ☐ Declaration of Association
- ☐ Executive Summary

[Insert the following option:

"We certify that we agree not to receive the full investment amount from SIFI. Instead, we agree to receive only the minimum amount we have requested from SIFI."]

_____ (Name of the Candidate)[6]
_____ (Name of the Candidate's representative)
_____ (Title of the Candidate's representative)
_____ (Place)
_____ (Date)
_____ (Signature)

[6] In the case of a JV, insert the name of the JV. The representative who will sign on behalf of the Candidate shall attach a power of attorney from the Candidate and the JV partners.

Form 8 – Submission Form

We, the undersigned, offer to provide asset management services for *[Insert title of assignment]* in accordance with your Call for Proposals dated *[Insert Date]* and our Proposal. We are hereby submitting our Proposal, which includes this Technical Proposal and the Financial Model.

*[If the Candidate is a Joint Venture, insert the following: "*We are submitting our Proposal in a Joint Venture between: *[Insert a list with full name and the legal address of each member, and indicate the lead member].* We have attached a copy *[insert: "of our letter of intent to form a Joint Venture" or, if a JV is already formed, "*the relevant information of the existing JV agreement*"]* signed by every participating member, which details the likely legal structure of and the confirmation of joint and severable liability of the members of the said Joint Venture*."*

or

*If the Candidate's Proposal includes Sub-*contractor*s, insert the following: "*We are submitting our Proposal with the following firms as Sub-contractors: *[Insert a list with full name and address of each Sub-*contractor*."]*

We hereby declare that:

- All the information and statements made in this Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by SIFI.
- Our Proposal shall be valid and remain binding upon us for the period of time specified in the CfP.
- We have no conflict of interest in accordance with Section (C)2.
- We undertake to negotiate a Side Letter on the basis of the proposed Key Persons. We accept that the substitution of Key Persons for reasons other than those stated in Section (E)3. may lead to the termination of Side Letter negotiations.
- Our Proposal is binding upon us and subject to any modifications resulting from the Side Letter negotiations.

We undertake, if our Proposal is accepted and the Side Letter is signed, to initiate the services no later than the date indicated in the RfE.

We understand that SIFI is not bound to accept any Proposal that SIFI receives.

_____ (Name of the Candidate)[7]
_____ (Name of the Candidate's representative)
_____ (Title of the Candidate's representative)
_____ (Place)
_____ (Date)
_____ (Signature)

[For a Joint Venture, either all members shall sign or only the lead member, in which case the power of attorney to sign on behalf of all members shall be attached.]

[7] In the case of a JV, insert the name of the JV. The representative who will sign on behalf of the Candidate shall attach a power of attorney from the Candidate and the JV partners.

Form 9 – Financial Form

We offer to provide the asset management services in accordance with your Call for Proposals and our Technical Proposal.

Our attached Financial Form includes all key commercial terms of the underlying fund, including the fund terms specified.

Our Financial Summary shall be considered binding upon us subject to the modifications resulting from Side Letter negotiations, up to expiration of the validity period of the Proposal.

We understand that SIFI is not bound to accept any Proposal received.

Commercial Terms	
Fund Currency	[…]
Total Expense Ratio (TER) in Year 1, Year 5 and Year 10	[…]
Expected or Net Internal Rate of Return (IRR)	[…]
Management Fee	[…]
Performance Fees (Carry/Hurdle or else)	[…]
Direct Operating Expenses	[…]
Any other costs and expenses	[…]
Profit Contribution Margin (PCM)	[…]
Any other relevant information on commercial terms	[…]

_____ (Name of the Candidate)[8]
_____ (Name of the Candidate's representative)
_____ (Title of the Candidate's representative)
_____ (Place)
_____ (Date)
_____ (Signature)

[For a JV, either all members shall sign or only the leading member, in which case the power of attorney to sign on behalf of all members shall be attached.]

[8] In the case of a JV, insert the name of the JV. The representative who will sign on behalf of the Candidate shall attach a power of attorney from the Candidate and the JV partners.

Form 10 – Pre-Screening Checklist

Basic Information	
Organisation name	Registered name of organisation
Legal address	
Domicile	
Internet address	
Main contact	
Legal & Organisation	
Legal structure	☐ bilateral or multilateral development organisation, UN agency (known, regulated donor of internationally accepted good standing, reputation and in non-Critical Country jurisdiction) ☐ Government ☐ Foundation ☐ Bank or Insurance Company ☐ Other Private Sector Company ☐ Other ……
Date established	
Jurisdiction	Place of registration/oversight organisation
Registered authority	
Key representatives	Directors, trustees, founders, owners, management, etc. PEP: ☐ no ☐ yes
Purpose of organisation	☐ Commercial ☐ not-for-profit ☐ Financial intermediary
Purpose of commercial or not-for-profit activity	
Sector	Sectors Critical sectors: ☐ No ☐ Yes
Main countries of activities	Countries Critical countries: ☐ No ☐ Yes
Main source of funds	Fundraising, commercial activities, etc.
Risks	
PEP	☐ No ☐ Yes
The organisation has religious, political, commercial or ideological interests that are contradictory to the interests of SIFI	☐ No ☐ Yes
ESG Risk	☐ low ☐ medium ☐ high
Have any public concerns been raised about the organisation or its activities?	☐ No ☐ Yes

Form 11 – Due Diligence Checklist

Legal & Organisation	
List of subsidiaries	
Shareholders	For non-listed companies
Supervisory body or licence	
Financial review	
Track-record of portfolios	
KYC / AML (investment vehicles only)	
The organisation has policies in place to address AML/KYC issues	☐ Yes ☐ No If no, please provide details of any other processes or systems, or any planned policies, to address AML/KYC
The organisation conducts mandatory training of the staff in relation to anti-money laundering/ combating the financing of terrorism (AML/CFT) risks	☐ Yes ☐ No If no, please provide details of any other measures to ensure staff understand the management of AML/CFT risks
Reputational	
Are there existing natural or legal persons who exercise control over the organisation by other discernible means?	☐ Yes ☐ No If yes, please provide details
Have any public concerns been raised about the organisation or its activities?	☐ Yes ☐ No If yes, please provide details: what was the nature of the concerns and how long ago were they raised? Did the police or a regulator investigate the concerns? What was the outcome?
Would any adverse publicity about the organisation have a damaging effect on SIFI?	☐ Yes ☐ No If yes, please provide details
PEP: Does the organisation hold (or has it held) a prominent/ leading public position; or is any representative of the organisation a close family member of, or closely associated with such an individual and therefore qualifies as a PEP?	☐ Yes ☐ No If yes, please provide details
Sanctions: Does the organisation or any other person closely associated with the organisation have any business connections to sanctioned countries/regions (other than the nationality of individuals)?	☐ Yes ☐ No
Is it known or reasonably suspected that the organisation is or has been involved in criminal or terrorist activities, or supports criminal or terrorist organisations?	☐ Yes ☐ No
Conflict of interest	
Does the organisation have any conflicts of interest?	☐ Yes ☐ No If yes, please provide details
The organisation has measures in place to address conflicts of interest	☐ Yes ☐ No If yes, please attach. If no, please provide rationale if any

Documents to be added:	
☐	Annual report of the last 2 years (audited financial statements; exception – newly established entities)
☐	Proof of existence (for newly created company – Certificate of Incorporation; for existing company – Certificate of Good Standing, Extract from the Commercial Register)
☐	Certificate of good standing
☐	Memorandum and Articles of Association
☐	Proof of Directors (for newly created company – Appointment of 1st directors (Minutes of Meeting); for existing company – Certificate of Incumbency / Current Appointment Report)
☐	Statutes (for newly created company – Articles of Incorporation; for existing company – Memorandum & Articles of Association & By-Laws)
☐	Authorised signatory list
☐	CVs of key persons
☐	Copy of the proposal budget or financial model of the investment vehicle
Documents to be added: Investment Vehicles	
☐	Pitch-deck of investment vehicle
☐	PPP and subscription documents

Form 12 – Self-Declaration Form

The Fund Manager will declare the following information. Deliberately providing false or misleading information on this form may result in administrative sanctions (incl. penalties) as well as withdrawal from the contract and recovery of payments made.

Litigations and lawsuits: Has the organisation been involved in litigations and/or lawsuits in the last 10 years?	☐ Yes, please specify ☐ No
Liquidity: Is your financial liquidity solid?	☐ Yes, and if possible, provide bank statement ☐ No, please specify
Corruption: Has the organisation been involved in cases of corruption in the last 10 years?	☐ Yes, please specify ☐ No
Tax fraud: Has the organisation been involved in cases of tax fraud in the last 10 years?	☐ Yes, please specify ☐ No
Antitrust: Has the organisation been involved in anti-trust related disputes in the last 10 years?	☐ Yes, please specify ☐ No
Supplier issues: Has the organisation been involved in cases of supplier issues in the last 10 years?	☐ Yes, please specify ☐ No
Human rights issues: Has the organisation been involved in cases of human rights issues in the last 10 years?	☐ Yes, please specify ☐ No
Health and environment: Has the organisation been involved in cases of health and environmental damages?	☐ Yes, please specify ☐ No
Sexual abuse and harassment: Has the organisation been involved in cases of sexual abuse and harassment in the last 10 years?	☐ Yes, please specify ☐ No

Form 13 –Due Diligence Questionnaire

Due Diligence Questionnaire

SDG Impact Finance Initiative

FUND MANAGER		
1.1	CONTACT INFORMATION	
1.1.1	Company Name	
1.1.2	Website	
1.1.3	Address of Head office	
1.1.4	Name of Contact	
1.1.5	Email of Contact	
1.1.6	Telephone of Contact	
1.2	ORGANISATIONAL OVERVIEW	
1.2.1	Type of organisation	
1.2.2	Date and place of incorporation	
1.2.3	Domicile	
1.2.4	Please give a brief history of the firm.	
1.2.5	Are there any branch offices? What functions are performed at these locations?	
1.2.6	Total assets under management by the manager.	
1.2.7	Please list the names of all investment vehicles within the legal structure.	
1.2.8	Which regulatory authority is the investment manager registered with?	
1.2.9	What is your tax status? In which jurisdiction do you ultimately pay income taxes?	
1.2.10	If possible, please provide an organisational chart of all vehicles and legal entities.	
1.2.11	Do you have a Technical Assistance Facility?	
1.2.12	What IT systems are currently used by the firm?	
1.2.13	Please provide an overview of the insurances you have in place.	
1.3	MISSION & VISION	
1.3.1	What is your organisation's mission?	
1.3.2	What is your investment philosophy?	
1.3.3	Is there a policy statement on the vision & mission?	
1.3.4	Do you have an impact management system?	

1.3.5	How do you monitor and track your intended impacts?	
1.3.6	Is there an internal code of conduct covering essential elements of responsible business conduct?	
1.3.7	What is the Theory of Change?	
1.3.8	Is there a whistleblowing or complaints option in case of perceived mission deviation?	
1.3.9	Are you involved in other business interests or activities besides Fund Management?	
1.3.10	Describe any plans to change or expand the firm (e.g., entering/exiting business lines or office locations) over the next five years.	
1.4	STAFF	
1.4.1	Please specify the roles and responsibilities of key employees.	
1.4.2	What has been the turnover rate among company personnel?	
1.4.3	Outline any key staff departures over the past five years.	
1.4.4	Please describe the management team and provide brief biographies of key people.	
1.4.5	What are the contractual terms with non-100% staff, including exclusivity?	
1.4.6	Provide an organisational chart showing the management/ organisational structure of the firm.	
1.4.7	Has the firm or any of the firm's principals or employees ever been subject to any inquiries, investigations, or action from a regulatory body?	
1.4.8	Are any of the firm's principals involved in the Board or management of other funds?	
1.5	GOVERNANCE	
1.5.1	Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company.	
1.5.2	Is there a general assembly meeting and is it documented?	
1.5.3	How does the corporate governance structure work?	
1.5.4	Who appoints the Board of directors?	

1.5.5	Are there independent or non-executive directors?	
1.5.6	What is the overlap between controlling shareholders and the Board, and between the Management and the Board?	
1.5.7	Are there any “politically exposed persons” (PEP) at the Board or Senior Management level?	
1.5.8	Do Board committees exist? What is their function?	
1.5.9	Are Board processes formalized, organised, and properly documented?	
1.5.10	Is information on Board and Management remuneration available (either in the annual report or upon request)?	
1.5.11	How do you deal with potential conflicts of interest with external parties?	
1.5.12	How do you deal with potential conflicts of interests within the organisation?	
1.5.13	What are the internal controls processes in place? Is there an internal audit function in place? Are internal control processes documented?	
1.5.14	Does the firm maintain a written compliance policy?	
1.5.15	Who is responsible for compliance and how often is it monitored?	
1.6	MANAGER REFERENCES	
1.6.1	Have you successfully run a similar Fund, based on a similar investment strategy? Have you previously used similar investment instruments?	
1.6.2	What has been the financial performance of prior investments made, and over which time frame?	
1.6.3	What has been the development impact of prior investments?	
1.6.4	Have you already gone through a full investment cycle?	
1.6.5	Which team members participated in the performance of prior investments? What were their roles & responsibilities?	
1.6.6	What have been the lessons learned by the Fund Manager on its previous funds and how they been integrated in the new fund design and processes?	
1.6.7	Comment on any losses and defaults of predecessor funds.	

1.6.8	If possible, please provide references.	
1.6.9	Are there potential liabilities or liquidity risks which could affect the solvency?	
1.7	KYC	
1.7.1	Do you have an AML/KYC policy in place? How is it embedded into your business processes?	
1.7.2	Has any of the investments or activity carried out been subject to investigation or report on potential corruption, fraud of misuse of funds (currently and within the past 10 years)?	
1.7.3	Has there been any lawsuit or litigation process (currently and in the past 10 years)?	
1.7.4	Have there been any court sentences, penalties or fines levied against the company or its principals linked to its business operations (currently and in the past 10 years)?	
1.7.5	Have there been any lawsuits or litigation processes in the context of supplier and / or procurement (currently and in the past 10 years)? If so, how have these been dealt with and resolved?	
1.7.6	Have there been any known or reported cases of sexual harassment (currently and in the past 10 years)? If so, have the cases been dealt with and resolved?	
1.7.7	Have there been any publicly reported NGO or media investigation in the last 10 years?	
FUND OVERVIEW		
2.1	FUND DETAILS	
2.1.1	Fund Name	
2.1.2	Address	
2.1.3	Fund Term	
2.1.4	Legal Form	
2.1.5	Domicile	
2.1.6	Date of inception	
2.1.7	Is the Fund regulated?	
2.1.8	Is the Fund listed on any exchange?	
2.1.9	Size of the fund: Hard-cap? Minimum size?	
2.1.10	Fund currency	
2.2	STRUCTURE	

2.2.1	Please provide an overview of fund share classes, structure, and logic.	
2.2.2	Are all shares issued paid up?	
2.2.3	What are the share volumes and ownership concentration?	
2.2.4	What instruments are used?	
2.3	FEES	
2.3.1	Management fee and fund economics terms and conditions	
2.3.2	Incentive fee (i.e. Carry)	
2.3.3	Hurdle rate or high-water mark	
2.3.4	Redemption fee	
2.3.5	Co-investment fee	
2.3.6	Total Expense Ratio	
2.4	INVESTMENT/REDEMPTION AND TERMS	
2.4.1	Minimum initial investment	
2.4.2	Co-investment policy	
2.4.3	Co-investment holding structure	
2.4.4	Subscription frequency	
2.4.5	Redemption frequency	
2.4.6	Redemption Gate	
2.4.7	Describe any additional lock-up periods or liquidity constraints.	
2.4.8	Does the Fund allow for transfer of shares or limited partnership interests?	
2.4.9	How is liquidity monitored?	
2.5	STAFF	
2.5.1	Is there an HR policy or equivalent describing the staff rules as well as the commitments vis-à-vis labour standards, including diversity & non-discrimination, and business ethics?	
2.5.2	How do you conduct staff integrity checks at the level of your employees during recruitment and during tenure?	
2.5.3	If possible, please provide a functional organigram.	
2.5.4	How is the team incentivised? Bonus/Carry?	
2.5.5	Please give an overview of the team and its experience.	

2.5.6	How are the staff roles and functions defined? Where is the staff located?	
2.5.7	How has the team developed/evolved in the last five years?	
2.5.8	What is the staff turnover? In case of high or recent staff turnover, what is the main reason behind it?	
2.5.9	What are the expected recruitment needs and plans in the future?	
2.5.10	Is there any outstanding staff issue which could affect the functioning of the team?	
2.6	GOVERNANCE	
2.6.1	Please give an overview of the Board of Directors of the Fund.	
2.6.2	Describe the roles and responsibility of the Investment Committee and list the current members.	
2.6.3	How are other Committees composed and who decides about it?	
2.6.4	What is the turnover in the Board of Directors and the committees?	
2.6.5	How are the Board of Directors and the Committees renumerated?	
2.6.6	What are the terms for BoD and committee members? (Time allocation/ competencies)	
2.6.7	Please describe shareholder rights/duties besides Board of Director election, and links to organisation.	
2.6.8	How does the voting for the Board of Director work? Is there a nominating committee?	
2.7	RETURNS AND EXPENSES	
2.7.1	What are the Fund's overall gross and net return objectives?	
2.7.2	What are the Fund gross and net return objectives for each tranche of the capital structure?	
2.7.3	How are returns calculated?	
2.7.4	If possible, please provide historical returns of the Fund, compared to emerging markets listed equity and bonds indices.	
2.7.5	What are the Fund's expenses?	
2.7.6	Do you ever share fees with a third party?	
2.7.7	Please explain the ratio of expenses to NAV?	

2.7.8	Describe how NAV is calculated.	
2.7.9	NAV calculation suspension and maximum duration?	
2.7.10	Fund tranche paying dividends and tax implications?	
2.8	SERVICE PROVIDERS	
2.8.1	Who is your Fund's administrator or Prime Broker? Please provide contact information.	
2.8.2	Who is the Fund's custodian? Please provide contact information.	
2.8.3	Who is the Fund's auditor?	
2.8.4	Please list any FX/Hedging advisors if applicable.	
2.8.5	Please list any legal advisors if applicable.	
2.9	FUND ASSETS AND CAPACITY	
2.9.1	List the total assets under management and their respective changes over the last year.	
2.9.2	What is the maximum capacity for the Fund?	
2.9.3	Please describe the breakdown of current investors per type of capital provided.	
2.9.4	What percentage of assets is represented by the largest investor.	
2.9.5	How many investors join/joined the first/second close?	
2.9.6	What were the largest withdrawals since inception? (Date, reason, % of NAV)	
2.9.7	How does the fundraising pipeline look like?	
2.9.8	Is the Fund permitted to borrow? If so, within which boundaries?	
2.9.9	What is the total amount invested by the principals and partners of the Fund and other investment vehicles managed pari passu with the Fund? Do you have any investments in portfolio companies, or any holdings in private or public companies more than 3% of the issued shares?	
INVESTMENT STRATEGY AND PROCESS		
3.1	FUND STRATEGY	
3.1.1	Describe the investment objective of the Fund.	
3.1.2	Describe the Fund's Strategy.	
3.1.3	Provide an overview of the target industry/sector.	
3.1.4	Provide an overview of the Fund's target region.	

3.1.5	What is the target number of portfolio positions?	
3.1.6	Describe the Fund's approach to portfolio construction.	
3.1.7	What makes the Fund's strategy unique?	
3.1.8	Please describe any further advantages of the Fund.	
3.1.9	Discuss capacity for the strategy.	
3.1.10	Is the investment universe (i.e. sectoral and geographical focus) sufficiently large to allow for proper risk diversification?	
3.1.11	Please describe the collateral packages and structuring you have in place on the investments in the Fund.	
3.1.12	Does the fund (if a debt fund) provide hard/local/several currency(ies)?	
3.1.13	What is the investment horizon of the fund?	
3.1.14	What are the investment limits? (Region/Country/Sector/Segment/Counterparty)	
3.2	INVESTMENT PROCESS	
3.2.1	How are investments sourced?	
3.2.2	What is the average, the minimum and the maximum ticket size?	
3.2.3	Describe the Fund's Due Diligence Process.	
3.2.4	Describe the Fund's investment process and its timeline.	
3.2.5	How are investments priced?	
3.2.6	What is the typical loan duration?	
3.2.7	Elabourate on your deal sourcing capabilities and discuss current pipeline of opportunities. How is your origination process structured?	
3.2.8	What are the minimum and subsequent investment amounts?	
3.2.9	How will investment opportunities be allocated between active funds? Discuss any funds and/or separate accounts with potential allocation considerations.	
3.2.10	Do you use standardised contractual agreements?	
3.2.11	In the case of fund investments, do you use your own "side letters", with specific termination clauses aligned with industry standards?	

3.2.12	How are E&S requirements, responsible taxation, impact reporting requirements incorporated in contractual agreements?	
3.2.13	Are you open to adjust your own contractual basis to reflect SDC's specific needs (standard FDFA clauses pertaining to anti-corruption, code of conduct, inspection, audits, termination)?	
RISK MANAGEMENT		
4.1.1	Describe your approach to risk management?	
4.1.2	How is the risk management organised?	
4.1.3	What are your diversification guidelines?	
4.1.5	Please list other investment guidelines and restrictions of the Fund.	
4.1.6	What are the biggest risks perceived for the Fund, with respect to: • Investment strategy • Operational risks • Reputational risks • Macroeconomic risks • Political risks • Market risks • Financial risks • Currency risks • ESG and climate risks • Interest-rate risks	
4.1.7	Provide a SWOT Analysis of the Fund.	
4.1.8	How does the management address late payments or underperforming investment?	
4.1.9	What types of covenants are included in the loan documentation? What constitutes an event of default?	
4.1.10	What would make you terminate a loan agreement prematurely?	
4.1.11	Describe the frequency and type of reporting internally. Who is responsible for the reporting? If possible, please provide the last Annual Report.	
4.1.12	Have there been any change in accounting practises or changes in auditors in the last five years, and if so, why?	

4.1.13	What is included in your audits?	
4.1.14	Do you perform portfolio company monitoring, field visits, technical assistance, and coaching?	
4.1.15	How do you participate in the monitoring of the investments? Do you request to participate in the advisory committees? How is the supervision of rights assured and how is the investment reporting structured?	
4.1.16	Do you perform a repayment capacity assessment and exposure increase in difficult situations?	
4.1.17	Please provide an overview over changes in portfolio companies or an information flow break down.	
4.1.18	Please list the various Supervisory committees that are in place and describe their mandate and responsibilities.	
4.1.19	Is the Fund hedged against currency risk?	
4.1.20	Do you have specific requirements for fund investments in the field of responsible taxation?	
4.1.21	Do you have a climate policy?	
4.1.22	What is the fund's exclusion list for investors/investees?	
4.1.23	Do you check the FACTA requirements?	
4.2	ASSET/LIABILITY MANAGEMENT	
4.2.1	Describe the Fund's policy on liquidity risk management. Describe your cash management policy. What policies and processes are in place to manage liquidity levels?	
4.2.2	Where do you hold your cash?	
4.2.3	Does the Fund have access to a line of credit?	
4.2.4	Discuss the nature of the Funds illiquid holdings (if any).	
4.2.5	What is the Fund's policy for managing redemptions / withdrawals?	
PORTFOLIO AND PERFORMANCE		
5.1	CURRENT PORTFOLIO	
5.1.1	Please describe the current portfolio.	
5.2	FINANCIAL PERFORMANCE	
5.2.1	Please provide an overview of financial performance since inception.	

5.2.2	Have there been any events of default in the portfolio?	
5.2.3	How do you grade your own performance as fund managers?	
5.2.4	Can you describe your perception of the correlation of sectors in your portfolio?	
5.2.5	What about the performance of Fund co-investments?	
5.2.6	Under what circumstances do you expect the Fund performance to suffer?	
5.2.7	How is the impairment provision for debt determined?	
5.2.8	Describe the standard subscription procedure and any applicable fees.	
IMPACT MEASUREMENT AND FINANCIAL PERFORMANCE		
6.1.1	Please describe the measurement of social impact at the fund level.	
6.1.2	What are the impact management benchmarks that are used? Which ESG standard are being used as benchmarks?	
6.1.3	How do you report on impact? If possible, please provide an impact report.	
6.1.4	Please comment on current social performance of the Fund.	
6.1.5	Do you have an E&S or responsible investment policy, with clear reference to IFC Performance Standards?	
6.1.6	How are the UN Guiding Principles on Business & Human Rights integrated into your investment approach and process?	
6.1.7	How do you assess the E&S practises of your investments? How is your E&S due diligence process structured? Do you use third party consultants to carry out these assessments?	
6.1.8	Do you have a list of critical sectors/ critical practises?	
6.1.9	What social, environmental, and governance impact does the company seek to achieve through its activities? What are the key societal problems that	

	the company aims to address through its activities (if any)?	
6.1.10	How does the Fund identify and manage material ESG-related risks?	
6.1.11	How do you incorporate ESG considerations into contractual agreements with Fund investees?	
6.1.12	How is the ESG function organised internally?	
6.1.13	How do you assess the impact management & measurement process of your investments?	
6.1.14	Are there third-party evaluations carried out on your investments?	
6.1.15	Has any of the investments been exposed to violations of core labour standards as defined by the International Labour Organisation? If so, how have the matters been resolved/remediated?	
6.1.16	Has any of the investments been exposed to violations of local environmental laws and regulations? If so, how have the matters been resolved/remediated?	
6.1.17	Have there been cases of remedy and grievance mechanisms (complaints) used by third parties in the context of investments? How many have been resolved and how many are still open?	