



DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.

DISCLOSURE QUESTIONNAIRE

Company Name: HELIOS INVESTMENT PARTNERS
 Date Submitted: 10/29/2019

Industries & Products	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Animal Products or Services		✓
Biodiversity Impacts		✓
Chemicals		✓
Company Explanation Of Disclosure Item Flags		✓
Disclosure Alcohol		✓
Disclosure Firearms Weapons		✓
Disclosure Mining		✓
Disclosure Pornography		✓
Disclosure Tobacco		✓
Energy and Emissions Intensive Industries		✓
Fossil fuels		✓
Gambling		✓
Genetically Modified Organisms		✓
Illegal Products or Subject to Phase Out		✓
Industries at Risk of Human Rights Violations		✓
Monoculture Agriculture		✓
Nuclear Power or Hazardous Materials		✓
Payday, Short Term, or High Interest Lending		✓
Water Intensive Industries		✓
Other		✓

Supply Chain Disclosures	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	✓	
Child or Forced Labor		✓
Negative Environmental Impact		✓
Negative Social Impact		✓
Other		✓
Other Disclosures		
		✓

Outcomes & Penalties	True	False
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior		✓
Breaches of Confidential Information		✓
Bribery, Fraud, or Corruption		✓
Company Explanation Of Disclosure Item Flags		✓
Company has filed for bankruptcy		✓
Consumer Protection		✓
Financial Reporting, Taxes, Investments, or Loans		✓
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)		✓
Labor Issues		✓
Large Scale Land Conversion, Acquisition, or Relocation		✓
Litigation or Arbitration		✓
On-Site Fatality		✓
Penalties Assessed For Environmental Issues		✓
Political Contributions or International Affairs		✓
Recalls		✓
Significant Layoffs		✓
Violation of Indigenous Peoples Rights		✓
Other		✓

Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing		✓
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)		✓
Company Explanation Of Disclosure Item Flags		✓
Company prohibits freedom of association/collective bargaining		✓
Company workers are prisoners		✓
Conduct Business in Conflict Zones		✓
Confirmation of Right to Work		✓
Does not transparently report corporate financials to government		✓
Employs Individuals on Zero-Hour Contracts		✓
Facilities located in sensitive ecosystems		✓
ID Cards Withheld or Penalties for Resignation		✓
No formal Registration Under Domestic Regulations		✓
No signed employment contracts for all workers		✓
Overtime For Hourly Workers Is Compulsory		✓
Payslips not provided to show wage calculation and deductions		✓
Sale of Data		✓
Tax Reduction Through Corporate Shells		✓
Workers cannot leave site during non-working hours		✓
Workers not Provided Clean Drinking Water or Toilets		✓
Workers paid below minimum wage		✓
Workers Under Bond		✓
Other	✓	

B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY: HELIOS INVESTMENT PARTNERS

UPDATED AS OF: 10/29/2019

DISCLOSURE CATEGORY	Operations in Conflict Zones
TOPIC	<p>Helios Investment Partners LLP ("Helios") is an advisor to funds formed to make private investments in African businesses. Helios' investor base comprises a broad range of the world's leading investors, including sovereign wealth funds, corporate and public pension funds, endowments and foundations, funds of funds, family offices and development finance institutions. All investments made by the funds to which Helios is advisor are disclosed on the firm's website, by country and by individual company (please see link to the Helios website below, which shows a "map view" by individual investment for ease of reference). https://www.heliosinvestment.com/our-investments/private-equity#map</p> <p>The Council on Foreign Relations ("CFR", a US based, independent, nonpartisan membership organization, think tank, and publisher) classifies, at the time of this disclosure, some of the countries in which Helios funds' portfolio companies operate as conflict zones (please see CFR link below). https://www.cfr.org/interactive/global-conflict-tracker?category=us</p>
SUMMARY OF ISSUE	<p>Helios funds' portfolio companies span over 30 countries in Africa. The Council on Foreign Relations ("CFR", a US based, independent, nonpartisan membership organization, think tank, and publisher) classifies, at the time of this disclosure, some of the countries in which Helios funds' portfolio companies operate as conflict zones, specifically Nigeria, Egypt, Democratic Republic of Congo, Mali and Somalia (please see CFR link below). https://www.cfr.org/interactive/global-conflict-tracker?category=us</p> <p>All investments made by the funds to which Helios is advisor are disclosed on the firm's website, by country and by individual company (please see link to Helios website below, showing a "map view" by individual investment for ease of reference). https://www.heliosinvestment.com/our-investments/private-equity#map</p>
SIZE/SCOPE OF ISSUE	<p>In terms of countries classified at the time of this disclosure as conflict zones by the Council on Foreign Relations ("CFR", a US based, independent, nonpartisan membership organization, think tank, and publisher) to which Helios funds' portfolio companies have exposure, the capital equivalent percentage of total funds on which Helios advises are as follows as of 30 September 2019: Nigeria: 32.7%, Egypt: 6.6%, Democratic Republic of Congo: 3.3%, Mali: 0.5%, Somalia: 0.2%. Details can be found on the Helios website (please see link to company website https://www.heliosinvestment.com/our-investments/private-equity#map), but in short:</p> <ul style="list-style-type: none"> - Nigeria, as Africa's largest economy, has a commensurate degree of exposure in funds advised by Helios, with 9 portfolio companies operating in the country ranging across multiple sectors - Investments in Egypt, Africa's third largest economy, refer to 3 portfolio companies operating in the country in the electronic payments, agricultural seeds and direct carrier billing sector - With regard to Mali, Somalia and Democratic Republic of Congo, this refers to portfolio companies with operations spanning multiple African countries; as part of that reach, these companies have some presence in these three countries: - Somalia refers to the presence of 1 consumer goods portfolio company with 2.2% of its revenues in Somalia - Mali refers to the presence of 3 portfolio companies: a consumer goods business (with 2.8% of its revenues in Mali), an agricultural fertilizer business (with 3.4% of its revenues in Mali) and a lubricant and fuel retail business (with 3.5% of its revenues in Mali) - Democratic Republic of Congo refers to the presence of 2 portfolio companies: a consumer goods business (with 1.1% of its revenues in DRC) and telecommunications towers business (with 41.2% of revenues in DRC and which recently listed on the London Stock Exchange https://www.lseg.com/markets-products-and-services/our-markets/london-stock-exchange/equities-markets/raising-equity-finance/market-open-ceremony/london-stock-exchange-welcomes-helios-towers-plc)
IMPACT ON STAKEHOLDERS	<p>All investments undergo a rigorous ESG due diligence and investment committee review and approval process. Following investment, all portfolio companies are subject to an independent ESG audit commissioned by Helios to assess and confirm adherence to IFC Performance Standards (https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Sustainability-At-IFC/Policies-Standards/Performance-Standards) and the CDC Code of Responsible Investing (https://toolkit.cdcgroup.com/working-with-cdc/code-responsible-investing/). This ensures compliance with extensive ESG standards, such as prohibition on use of forced/child labor, protection of biodiversity and resource efficiency, exclusion of arms trade, to name but a few. Helios is a signatory to the UN Principles of Responsible Investing.</p>



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PROVIDED BY: HELIOS INVESTMENT PARTNERS

UPDATED AS OF: 10/29/2019

DISCLOSURE QUESTIONNAIRE CATEGORY	Investments in the Oil and Gas Industry
ISSUE DATE	2012, 2013 and 2015
TOPIC	Funds advised by Helios Investment Partners LLP ("Helios") have previously invested in businesses in the upstream (exploration and extraction) oil and gas industry and currently hold investments in three such companies: Eland Oil & Gas (investment made in 2012), Petrobras Oil & Gas B.V. (investment made in 2013) and Africa Oil (investment made in 2015). Funds advised by Helios have not made any investments in the upstream oil and gas industry in the past four years and the investment policy for its upcoming new fund Helios IV prohibits investment in any entity which is engaged primarily in upstream oil and gas exploration and production
SUMMARY OF ISSUE	Funds advised by Helios are currently invested in three upstream (exploration and extraction) oil and gas companies: Eland Oil & Gas (investment made in 2012), Petrobras Oil & Gas B.V. (investment made in 2013) and Africa Oil (investment made in 2015). One of these investments is currently being exited: the boards of Eland Oil & Gas and Seplat Petroleum Development Company Plc announced on 15th October 2019 that they have reached an agreement on terms of a recommended cash acquisition for 100% of Eland's share capital by Seplat; please see below for details: https://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3852&customerKey=elandoilgas2018tf&storyID=14477591&language=en In the energy and power sector, Helios' investment strategy currently focuses on energy infrastructure and services and renewables.
SIZE/SCOPE OF ISSUE	As of 30th September 2019, funds advised by Helios held the following ownership interests: Eland Oil & Gas: 23.7%, Africa Oil: 12.9%, Petrobras Oil and Gas B.V. ("POGBV"): 4.6%. In total, these three investments collectively constitute 15.8% of funds advised by Helios. Helios Investment Partners LLP itself does not receive any direct financial benefits from these investments (the firm receives a management fee paid by the funds' investors, based on an assessment of invested cost in the portfolios, which also include these investments). However, the investors in the Helios funds have received circa \$45 million in dividends from POGBV over the last 12 months and will receive circa \$600,000 in dividends from Eland Oil & Gas in 2019, and dividends will continue to be paid until such time as these investments are sold.
IMPACT ON STAKEHOLDERS	All three companies adhere to responsible exploration and development practices; however, due to the nature of the upstream oil and gas industry some negative environmental impacts may affect local habitats, wildlife and biodiversity as well as result in air pollution and increased emissions.
IMPLEMENTED MGT PRACTICES	All three companies listed above adhere to well-regarded health and safety standards and are audited for compliance with the IFC Performance Standards, the CDC Code of Responsible Investing and the Extractives Industry Transparency Initiative, and each has in place programs that have a positive impact on the communities in which they operate. For example, - Eland has awarded several contracts to community contractors for production and drilling operations in order to create jobs and develop skills in the Opuama and Tsekelewu; the company also acts to mitigate any negative effects it has on the surrounding environment it operates in; and has a responsibility to return the development areas to their pre-development state as per Nigerian regulations, the cost of which is factored into its project's development costs. - Petrobras Oil & Gas B.V., during the development phase of its Egina project, involved a significant level of local content, equivalent to a workforce of 3,000 persons on average over the five-year development period, with over 560,000 man-hours of human capacity development training performed across the Egina contracts. Chevron Nigeria, the operator, experienced unplanned gas-flaring from one floating production vessel in 2018/1H 2019. Helios and Petrobras Oil & Gas B.V and other partners in the asset put significant pressure on Chevron to fix the issue. Gas re-injection was reinstated mid 2019 and work is continuing to ensure sufficient facilities redundancy to prevent flaring. Please find attached a link in relation to a subsequent (September 2019) award to Chevron Nigeria for its contributions to HSSE practices in Nigeria and beyond https://naija247news.com/2019/09/20/chevron-md-chairs-2019-prsg-richardson-hsse-forum-speaks-on-climate-change/ - Africa Oil is actively involved with local communities directly and through the Lundin Foundation, including through the provision of vocational training and sponsorship of university abroad. Environmental and Social Impact Assessment ("ESIA") studies for both the upstream development and for the export pipeline are critical parts of the on-going work and are well underway. Africa Oil is active in a remote part of Kenya, where local communities depend on the environment and availability of scarce water resources.