

**Value4Capital**  
**ESG and Responsibility Policy**  
**Appendix 1 – Exclusion List**

In addition to any fund specific exclusions, V4C makes a commitment not to invest in companies, businesses or projects (“Projects”), and will not support investment into Projects at the portfolio company level, that involve the following activities or the provision of services that directly relate to the problematic activities:

- Meat and dairy industries unless adopting or providing services to support sustainable animal rearing methods that contribute to improved greenhouse gas emissions efficiency.
- Crude oil refineries and installations for the gasification and liquefaction of coal or bituminous shale and services that support such activities.
- Thermal power stations and other combustion installations with a heat output of 300 megawatts or more and nuclear power stations and other nuclear reactors.
- Any installations for reprocessing of nuclear fuel, including high levels of radioactive waste.
- Integrated works for the initial smelting of cast-iron and steel; installations for the production of non-ferrous crude, metals from ore, concentrates or secondary raw materials by metallurgical, chemical or electrolytic processes.
- Integrated chemical installations, i.e. those installations for the manufacture on an industrial scale of substances using chemical conversion processes, in which several units are juxtaposed and are functionally linked to one another and which are for the production of: basic organic chemicals; basic inorganic chemicals; phosphorous, nitrogen or potassium-based fertilisers (simple or compound fertilisers); basic plant health products and biocides.
- Construction of lines for long-distance railway traffic; airports with a basic runway length of 2,100 metres or more; motorways, express roads and new roads of four or more lanes, or realignment and/or widening of existing roads to provide four or more lanes, where such new roads, or realigned and/or widened sections of road would be 10 km or more in a continuous length.
- Pipelines, terminals, and associated facilities for the large-scale transport of gas, oil and chemicals or for the transport of carbon dioxide (CO<sub>2</sub>) streams for the purposes of geological storage, including associated booster stations.
- Storage sites for the geological storage of carbon dioxide.
- Large-scale sea ports, inland waterways and ports for inland-waterway traffic.
- Large dams and other installations designed for the holding back or permanent storage of water.

- Groundwater abstraction activities or artificial groundwater recharge schemes.
- Works for the transfer of water resources between river basins.
- Quarries and opencast mining.
- Extraction of petroleum and natural gas.
- Installations for storage of petroleum, petrochemical, or chemical products with a capacity of 200,000 tonnes or more.
- Large-scale logging or deforestation of large areas.
- Construction of high voltage overhead electrical power lines.
- Large-scale land reclamation and sea dredging operations.
- Large-scale primary agriculture or forestation involving intensification, land use change or conversion of priority biodiversity features and/ or critical habitats.
- Plants for the tanning of hides and skins.
- Installations for the intensive rearing of poultry or pigs.
- Project, which may have negative effect to biodiversity, harm archaeological sites and areas of importance for indigenous people.

Further, V4C will not invest in Projects which:

- Are illegal under the laws or regulations of the home jurisdiction for production, trade or activity or contravene any international or relevant national bans or restrictions on relevant activities.
- Involve human cloning.
- Involve research or development of GMOs.
- Involve research, development of technical applications relating to electronic data programs or solutions, which aim specifically at supporting any illegal activity, online gambling and pornography.
- Involve casinos and equivalent enterprises.
- Involve production of distilled alcoholic beverages or tobacco.
- Are exploitive of vulnerable groups or individuals.
- Involve or take advantage of child or forced labour.
- Involve the production or distribution of arms or munitions primarily for military purposes.
- Produce pornography.

- Cause more severe droughts, raise sea levels, result in a loss of biodiversity and other activities which create increasing risks to food and water security, coastal communities and livelihoods.
- Harm natural capital.
- Operate in heavy industries, which cause an increase in the global temperature;
- Have high greenhouse emissions.
- Expand into areas of high carbon stocks or high biodiversity value.