

ADM Capital Exclusion List

1. **ADM Capital will not participate or invest in any entity that has a controlling interest in a subsidiary or joint venture in:**
 - a) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides¹, ozone depleting substances² PCBs³, wildlife or products regulated under CITES⁴ and transboundary movements of waste prohibited under international law⁵.
 - b) Activities in the nuclear fuel production cycle and production of or trade in radioactive materials.
 - c) Production of or trade in weapons and munitions⁶
 - d) Production of or trade in alcoholic beverages (excluding beer and wine)
 - e) Production of or trade in tobacco
 - f) Gambling, casinos, and equivalent enterprises
 - g) Asbestos fibers⁷
 - h) Enterprises involved in human cloning for reproductive purposes
 - i) Pornography
 - j) Activities that contravene protections of biodiversity resources or cultural heritage⁸
 - k) Commercial logging operations for use in primary forest
 - l) Drift net fishing or other practices damaging to the marine environment
 - m) Shipment of oil or other hazardous substances⁹
 - n) Child or other exploitative labor¹⁰
 - o) Coal prospection, exploration, mining, or processing
 - p) Construction of new or refurbishment of any existing coal-fired power plant (including dual)

2. If during the term of an Investment, ADM Capital becomes aware of any substantial involvement of an Investment with any of the above, ADM Capital will make commercially reasonable efforts to correct the issue, by demanding a firm to end the involvement. If, despite this effort, the Investment remains substantially involved with any of the above, the General Partner will work to end the Investment as soon as practicable.

3. Other Investments may be added to the exclusion list from time to time.

¹ Reference documents include EU Regulation (EEC) No 2455/92 Concerning the Export and Import of Certain Dangerous Chemicals, as amended; UN Consolidated List of Products whose Consumption and/or Sale have been Banned, Withdrawn, Severely Restricted or not Approved by Governments; Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade (Rotterdam Convention); Stockholm Convention on Persistent Organic Pollutants; WHO Classification of Pesticides by Hazard

² Ozone Depleting Substances (ODSs): Chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicised 'ozone holes'. The Montreal Protocol lists ODSs and their target reduction and phase out dates. A list of the chemical compounds regulated by the Montreal Protocol, which includes aerosols, refrigerants, foam blowing agents, solvents, and fire protection agents, together with details of signatory countries and phase out target dates, is available from IFC or EBRD

³ PCBs: Polychlorinated biphenyls—a group of highly toxic chemicals. PCBs are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

⁴ CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora. The lists of CITES protected species are available at www.cites.org/eng/app/index.shtml.

⁵ Reference to documents are: Regulation (EC) No 1013/2006 of 14 June 2006 on shipments of waste; Decision C(2001) 107/Final of the OECD Council concerning the revision of Decision C(92)39/Final on the control of transboundary movements of wastes destined for recovery operations; Basel Convention of 22 March 1989 on the control of transboundary movements of hazardous wastes and their disposal.

⁶ This does not apply to project sponsors who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a project sponsor's primary operations.

⁷ In countries that are not EU Member States, EU accession or EU candidate countries, this does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is <20%

⁸ Relevant international conventions include, without limitation: Convention on the Conservation of Migratory Species of Wild Animals (Bonn Convention); Convention on Wetlands of International Importance, especially as Waterfowl Habitat (Ramsar Convention); Convention on the Conservation of European Wildlife and Natural Habitats (Bern Convention); World Heritage Convention; Convention on Biological Diversity.

⁹ This includes: tankers which do not have all required MARPOL SOLAS certificates (including, without limitation, ISM Code compliance); tankers blacklisted by the European Union or banned by the Paris Memorandum of Understanding on Port State Control (Paris MOU); and tankers due for phase out under MARPOL regulation 13G. No single hull tanker over 25 years old should be used.

¹⁰ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty. Harmful child labour means the employment of children that is economically exploitative, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral or social development.