

AltamarCAM Partners' Exclusion Policy

As part of its ESG Policy, AltamarCAM Partners has defined a list of restricted investments ("Restricted Investment List") in which AltamarCAM does not wish to participate and which includes companies whose main activity involves:

- I. Severe environmental damage, as defined in Article 2 of Directive 2004/35/EC on environmental liability with regard to the prevention and remedying of environmental damage.
- II. Production of coal or trade in coal.
- III. Non-sustainable oil and gas extraction methods (such as fracking, tar sands tailing and Arctic drilling) and/or oil and gas companies (including exploration, production, refining) without a net zero emissions commitment by 2050.
- IV. Tobacco production.
- V. The manufacture, sale or distribution of pornography products or prostitution, including but not limited to the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at such activities.
- VI. The research, development or technical applications relating to human cloning for reproductive purposes. AltamarCAM accepts funding of research, development or technical applications related to (i) human cloning for research or therapeutic purposes or (ii) genetically modified organisms (GMOs) as long as the Manager ensures adequate control of the legal, regulatory and ethical issues in this context in compliance with the laws and regulations of the relevant country.
- VII. Products, goods or services from countries that are subject to any economic or financial sanctions or trade embargoes administered or enforced by the United Nations Security Council, available at <https://www.un.org/securitycouncil/sanctions/information>.

Activities in which AltamarCAM follows a zero-tolerance principle, not wishing to participate in any possible allocations in portfolio companies:

- VIII. The production, trade and/or distribution of products or activities that are deemed to be illegal under the host country's laws or regulations or international conventions and agreements, or subject to international bans (including gross corruption, money laundering and bribery practices among others).
- IX. Any material breach of UN conventions and declarations on human rights, including child labour, human trafficking and labour laws.
- X. The manufacture, trade or maintenance of anti-personnel landmines, cluster weapons, or biological and chemical weapons, or in the development, production, trade or storage of nuclear weapons and/or depleted uranium ammunition.

AltamarCAM will avoid making any direct investment or co-investment involving any company included in the Restricted Investment List. In indirect investments (primary transactions and secondaries when possible and relevant due to deal structure), AltamarCAM will make every effort to obtain confirmation from the GPs via side letter that companies included in the Restricted Investment List will be avoided and in case this confirmation can't be formally achieved via side letter, the Investment Committee will re-convene to re-evaluate the sustainability risks of the investments on the basis of the information provided by the GP on this matter and will give their final investment approval or rejection.

In secondary transactions, AltamarCAM will evaluate whether there are underlying assets performing an activity which matches the Restricted Investment List. If the AltamarCAM team identifies an underlying asset that could be in conflict with the Restricted Investment List, the team shall evaluate its significance and will take all steps to try to exclude the asset from the secondary transaction. In any case, the Investment Committee will be duly informed and will evaluate the sustainability risks of the transaction.

AltamarCAM shall use its best endeavors to ensure that this policy applies to the investments of specific management or advisory mandates (SMAs), subject to the particularities of this type of vehicles.

With regard to its Real Estate activities, AltamarCAM expressly implements the aforementioned clauses to regulate the use of buildings exclusively in direct investments where AltamarCAM retains control of decisions regarding the use of such buildings, where applicable.

AltamarCAM reserves the right to make future updates to this policy, while it is important to note that this Policy does not impose any restrictions on firm's ability to undertake additional or more restrictive obligations concerning specific Funds and Clients. Such commitments may arise, for instance, in the form of Limited Partnership Agreements and side letters.

