

EXCLUSION POLICY FOR BUSINESS RELATIONSHIPS

GENESTA NORDIC CAPITAL FUND MANAGEMENT S.À R.L.

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VERSION 1.0

INTRODUCTION TO EXCLUDED BUSINESS RELATIONSHIP POLICY

The exclusion of certain business relationships (primary contractors and tenants) is the act of limiting companies from doing business with Genesta, its managed funds and its subsidiaries due to business activities that are deemed unethical, harmful to society or in breach of laws or regulations. All contractual counter parties to Genesta and its managed funds including all subsidiaries are required to complete due diligence screening prior to executing contracts with Genesta or a managed fund including subsidiaries. The screenings focus on specific areas:

- Basic company information
- KYC (Know Your Counterparty) information including corporate officers, board members and ultimate beneficiary owners (“UBO”).
- Anti-money laundering, Anti-Corruption & Anti-Terrorist Financing screening
- Environmental, Social and Governance commitments including human rights engagement.
- Compliance with this Excluded Business Relationship Policy
- Compliance with the Supplier Code of Conduct

USE OF EXCLUDED BUSINESS RELATIONSHIP POLICY

Prior to contracting, each potential business relationship will be sent an electronic KYC Screening Questionnaire. One question in the KYC Screening Questionnaire will ask the Company/counter party to download this policy and confirm that the Company/Counter Party understands the policy and confirms that it is not an Excluded Business Relationship.

Companies using the KYC Screening Questionnaire should review the full table below to evaluate if the Company is an Excluded Business Relationship.

After reviewing the full table below, answer the question on the KYC Screening Questionnaire accordingly.

If the Company falls within an excluded business category, please use the Comments box in the screening questionnaire to provide additional information so Genesta can fully understand the situation accurately.

Topic	Description	Excluded Business Relationships
Responsible Corporate Governance	<p>Genesta is committed to responsible corporate governance standards including the principles of transparency, accountability and independence to enhance shareholder and other stakeholder value. Genesta is committed to following applicable laws and regulations, paying legally mandated taxes and rigorously fighting bribery, money laundering and other forms of corruption. We believe in a diverse and inclusive workforce free from discrimination and harassment.</p>	<p>Companies that have been cited for meaningful economic crimes, regulatory non-compliance, labor crimes, health and safety violations or that do not have adequate policies and processes to fight all forms of corruption and adverse labor standards are Excluded Business Relationships.</p> <p>When using the KYC Screening Questionnaire, Companies/Counter Parties that potentially fail the Responsible Corporate Governance section should provide additional information in the comments box of the KYC Questionnaire so Genesta can fully understand the issues.</p>
Carbon Reduction	<p>Genesta engages and potentially excludes companies manufacturing/processing/refining, marketing, transporting, storing (large volumes), distributing and retailing petroleum-based products.</p> <p>Genesta engages and potentially excludes companies involved with thermal coal and oil sands including mining, production, transportation, distribution and storage activities.</p> <p>Genesta shall not procure energy generated from petroleum or thermal coal where alternative energy sources are available at reasonable prices.</p>	<p>Except for Tenants, Genesta will accept companies with de minimis exposure to certain petroleum and thermal coal activities. Companies with a maximum of 5% of annual group revenues attributable to the transportation, distribution and retailing of petroleum products or thermal coal ("De Minimis Provision"), are exempted and are not Excluded Business Relationships.</p> <p>Companies (excluding tenants) with group revenue in excess of the De Minimis Provision noted above or companies (excluding tenants) active in the extraction, manufacturing/processing/refining, or volume storage of petroleum product, thermal coal or oil sands are Excluded Business Relationships.</p> <p>For tenants in Genesta properties, the Lessor cannot apply the De minimis Provision noted above - a Lessor actively involved with petroleum products, thermal coal or oil sands are Excluded Business Relationships.</p>
Carbon Reduction	<p>Genesta recognizes the importance of reducing carbon in products, machinery and chemicals used in the real estate operations, renovations, maintenance and new construction. It is especially important to reduce embodied carbon in construction materials. IN THE FUTURE, expect Genesta to exclude the purchase of high-carbon building materials.</p>	<p>Currently, no companies will be excluded based on embodied carbon.</p>

Topic	Description	Excluded Business Relationships
Protection of Natural Habitats & Biodiversity	<p>We are dedicated to environmental responsibility - to strike a balance between humans and the many natural systems on which we rely. We are committed to the reduction of pollution and to safeguard plant and animal diversity.</p>	<p>Companies involved with the following business activities are Excluded Business Relationships:</p> <ol style="list-style-type: none"> 1. Unsustainable forestry activities; 2. Sourcing wood-based products from unmanaged, unsustainable or protected forests or woodlands 3. Palm oil producers 4. Artic oil exploration, drilling and extraction operations including storage and pipelines; 5. Amazon oil exploration, drilling and extraction operations including storage and pipelines 6. Business activities damaging or reducing protected wetlands or natural habitats of protected animal species; and 7. Production of fur based garments <p>Additionally, companies cited for meaningful violations of environmental protection or pollution laws or government regulations are also Excluded Business Relationships.</p>
Human Rights	<p>Chemical & Biological Weapons: Chemical weapons are toxic chemicals and their precursors that can cause death, temporary incapacitation, or permanent harm through their chemical action. Biological weapons are biological agents or toxins designed for hostile purposes or armed conflict. The development, production, stockpiling, acquisition, retention and transfer of such weapons, including their delivery systems are banned under multiple treaties.</p>	<p>Genesta excludes all companies involved with the research, manufacture/production, stockpiling, acquisition, retention or transfer of chemical or biological weapons.</p>
Human Rights	<p>Cluster Munitions: Cluster munitions are single parent containers containing multiple explosive submunitions. They are controversial as when they are released, they impact a wide area and are unable to specifically target enemy combatants. The manufacture, use and stockpiling of these weapons and their components are banned under international convention.</p>	<p>Genesta excludes all companies involved with the research, manufacture/production, stockpiling, acquisitions, retention or transfer of cluster munitions</p>

Topic	Description	Excluded Business Relationships
Human Rights	Genesta and its managed funds will not knowingly engage in any business relationships involved in producing, trading, or selling illegal products and services or a business that is in any way involved in human rights violation. This includes but is not limited to companies associated with forced labor, child labor, human trafficking or any form of modern slavery. Businesses must operate in compliance with all applicable laws and demonstrate a commitment to respecting the principles of human rights as outlined in the United Nations Universal Declaration of Human Rights.	All companies identified as involved in meaningful criminal conduct or human rights violations are Excluded Business Relationships. Such companies may include the following: <ol style="list-style-type: none"> 1. Any companies black-listed, involved in severe human rights violations, including know history of labor rights violation, forced labor, child labor and poor working conditions and unfair wages. 2. Violation of indigenous peoples' rights norms 3. Violation of human rights related norms 4. Complicity in the genocide or crime against humanity
Human Rights	Anti-personnel Landmines ("APM"): Landmines are victim-activated explosive weapons that are placed under, on or near the ground. They are considered controversial as they cannot distinguish between civilians and military personnel. The 1997 Anti-Personnel Landmines Convention prohibits the use, stockpiling, production or transfer of anti-personnel mines.	Any company involved with the manufacturing, stockpiling, production or transfer of anti-personnel mines is an Excluded Business Relationship.
Human Rights	Adult Entertainment and Pornography: due to the extreme risk of human trafficking and exploitation in the Adult Entertainment industry, Genesta and its managed funds will not knowingly engage with companies Adult Entertainment industry. Adult Entertainment is defined as the production, sale, rental, distribution or exhibition, through any form of media or live performance, that are characterized by an emphasis on the exposure or display of specific sexual activity.	All companies having more than 5% of annual revenues from gambling or casino operations are Excluded Business Relationships.

Topic	Description	Excluded Business Relationships
Human Rights	<p>Gambling and Casino Operations: Due to the severe social issues which gambling and casinos often inflict on vulnerable individuals, Genesta and its managed funds will not knowingly engage in business with companies involved in illegal gambling practices, casinos or other companies that are involved in operations and licensing. Such practices often lead to severe social issues such as addiction and financial hardship for vulnerable individuals.</p>	<p>All companies having more than 5% of annual revenues from Adult Entertainment are Excluded Business Relationships.</p>
Labor Rights	<p>Genesta is dedicated to The ILO Declaration on Fundamental Principles and Rights at Work including:</p> <ol style="list-style-type: none"> 1. freedom of association and the effective recognition of the right to collective bargaining; 2. the elimination of all forms of forced or compulsory labor; 3. the effective abolition of child labor; 4. the elimination of discrimination in respect of employment and occupation; and 5. a safe and healthy working environment. 	<p>All companies known to be violating the ILO Declaration on Fundamental Principles and Rights at Work or have been convicted of meaningful labor law or regulatory violations are Excluded Business Relationships.</p>