

CORPFIN CAPITAL FUND V STRATEGY - EXCLUSIONS POLICY

Sectors. The Fund may invest in all sectors except in any entities that engage in, or that directly or indirectly control another entity whose business activity is any one or more of the following:

- (i) real estate activities;
- (ii) financial services as defined in the PEL; which shall include in any case: (a) banking entities, (b) credit and financial institutions of credit, (c) consumer lending entities (including entities dedicated to payday lending, doorstep lending, pawn broking and log book loans), (d) mortgage lending entities, (e) entities which main business purpose is providing intermediation services for contracts of loan or credit, (f) investment services companies, (g) insurance and reinsurance entities, (h) management companies of securitization funds or pension funds, (i) management companies of collective investment schemes or alternative investment funds, (j) reciprocal guarantee companies, (k) electronic money institutions (“*entidades de dinero electrónico*”), (l) payment institutions (“*entidades de pago*”) and (m) any entities which are mere holding companies for any shares issued by any of the entities in this section 16.1.10(ii).
- (iii) the production of, the sale of or the trade in tobacco or distilled alcoholic beverages and related products;
- (iv) gambling and related products;
- (v) human cloning, including without limitation, human cloning for reproduction purposes
- (vi) genetically modified organisms to the extent (a) such activities do not comply with any applicable legislation and (b) there are no appropriate monitoring procedures in place in relation to such investment which ensure compliance with applicable laws;
- (vii) an illegal economic activity, including any production, trade or other activity, which is illegal under the laws or regulations applicable to the FCR or the relevant investee company or entity;
- (viii) the financing of the production of and trade in weapons and ammunition of any kind, or any investment in a company that is directly involved (as determined at the time of the initial investment in such company) in the distribution and production of anti-personnel landmines, cluster bombs, or chemical or biological weapons; whereby direct involvement shall mean for this purpose the (a) production of a complete weapon or the greater part of it, or (b) production of munitions-related key components of the weapon, such as sub-munitions, fuses and warheads;
- (ix) casinos and equivalent enterprises, including internet gambling and online casinos;

- (x) animal testing;
- (xi) pharmaceutical activities which generate a substantial part of their revenues from prescription opioids;
- (xii) pornography;
- (xiii) the research, development or technical applications relating to electronic data programs or solutions, which
 - (a) aim specifically at supporting any activity referred to under items in sections (iii) to (xii) of this section 16.1.10; or
 - (b) are intended to enable to illegally:
 - A.- enter into electronic data networks; or
 - B.- download electronic data.
- (xiv) the exploration, mining or extraction of oil, gas, or natural resources expressly including tar sands, arctic oil and coal;
- (xv) the generation of revenues from coal-based activities, including, but not limited to, coal power generation and/or electricity via a coal powered plant;
- (xvi) speculative trading of food commodities (wheat, soy, corn, rice and potatoes);
- (xvii) blind pools, hedge funds or other collective investment schemes that imply the payment of any kind of management fee, carried interest or other type of compensation; and
- (xviii) any other activity in which the FCR may not invest pursuant to the PEL including, but not restricted to, making any investment which implies the issuance of a public hostile takeover bid over any listed company.

In addition, when providing support to the financing of the research, development or technical applications relating to (X) human cloning for research or therapeutic purposes or (Y) genetically modified organisms (GMOs), the Manager shall procure to obtain from the relevant investee companies binding commitments that they shall establish the appropriate controls of all legal, regulatory and ethical issues linked to such human cloning for research or therapeutic purposes and/or GMOs and that these are complied with.

Furthermore, the FCR shall not, guarantee or otherwise provide financial or other support, directly or indirectly, to companies or other entities whose business activity is anyone of those indicated above in sub-sections (i) to (xviii).