

PEARL INFRASTRUCTURE CAPITAL I SCA, RAIF Exclusion List

STRICT EXCLUSIONS:

- Companies developing new projects for the exploration, extraction, transportation (coal, oil or gas pipeline), and refining of solid, liquid or gaseous fossil fuels, as well as new capacity to generate electricity from solid, liquid or gaseous fossil fuels.
- Project potentially related to one of the following:
 - Tobacco production
 - Cluster bomb production
 - Terrorism
 - Sex trade and its related infrastructure, services or media
 - Animal testing
 - Gambling
 - Tax evasion
 - Corruption, coercion, collusion, obstruction or money laundering.
- Project located in protected areas; critical habitat and heritage sites.
- Electricity generation project with GHG emissions exceeding 550 gCO₂ equivalent per KWh of electricity produced.
- Activity condemned by a UN, OECD, government or similar body tribunal or project registered in a country subject to a UN or European Union trade embargo.
- Project that may violate the law established by the national authorities on the exploited market (e.g. use of GMOs.)
- Project related to: production of ammunition and weapons, military/police equipment or infrastructure (including production of explosives and sporting weapons).
- Infrastructure involving inter-basin water transfers or the construction of a dam.

Companies excluded (turnover > 5%):

- The fossil fuel value chain activities listed below:
 - Exploration, extraction, refining of solid, liquid and gaseous fossil fuels.
 - The production of products derived from solid, liquid and gaseous fossil fuels.
 - Transport/distribution and storage of solid and liquid fossil fuels
 - The production of energy in the form of electricity and/or heat, heating and cooling from fossil, liquid and gaseous fuels
 - Supply of solid and liquid fossil fuels

- The entire nuclear industry, i.e. the following activities: uranium mining, refining, uranium conversion and enrichment, manufacture of nuclear fuel, construction and operation of nuclear reactors, treatment of used nuclear fuel, nuclear decommissioning and radioactive waste management.

Other exclusions (turnover > 30%):

- Companies whose turnover in the following activities is greater than or equal to 30%:
 - Transportation, distribution and storage of gaseous fossil fuels
 - Gaseous fossil fuel supply services
 - Storage and landfill facilities without GHG capture
 - Incineration without energy recovery
 - Energy efficiency for non-renewable energy sources and energy savings related to the optimization of the extraction, transmission and production of electricity from fossil fuels
 - Logging, unless sustainably managed, and peatland farming
 - The production, transmission and distribution/sale of equipment and services to customers in strictly excluded sectors (as defined above)