

## APPENDIX I: EXCLUSION LIST

To act according to our own beliefs and in accordance with our PRI membership we exclude certain segments, geographies and activities. Due to our core investment focus of software companies in Northwestern-Europe lots of criteria are easily achieved. Examples of these no-investments criteria we have met, are: corrupt countries, child labour sensitive industries or the production of weapons. Below a full detailed exclusion list is provided on which Main Capital Partners acts accordingly during our investment process.

We will not finance any activity, production, use of, trade in, distribution of or involving:

- a Portfolio Company (whether directly or through Investment Holding Companies) which manufactures weapons and ammunitions as defined in the 25.4 NACE code of the EVCA sectoral classification;
- and more particularly, in a Portfolio Company which is involved in the production of anti-personnel landmines and cluster bombs, whereby such involvement shall cover entities whose activity is to produce or supply key components of these anti-personnel landmines or cluster bombs;
- forced- and child labour, as a part of the fundamental principles of the International Labour Organization;
- serious environmental pollution, as expressed by a direct serious violation of applicable laws or regulation or by activities involving: cutting down (parts of) the rainforest, heavy chemical industry waste production, trade of wildlife products and unsustainable fishing methods (i.e. blast fishing);
- a Portfolio Company that has its primary business activities taking place in countries considered as sensitive for corruption, such as: Algeria; Ecuador; Indonesia; Myanmar; Afghanistan; Albania; Angola; Cambodia; Guinea; Iraq; Kuwait; Lao RDP; Namibia; Nicaragua; Uganda; Pakistan; Panama; Papua-New-Guinea; Soudan; Syria; Yemen or Zimbabwe;
- other social inappropriate sectors, such as: gambling (facilities), tobacco, alcohol (except wine and beer) and pornography.

Besides the described segments, geographies and activities above, Main Capital Partners neither invests in software companies that have developed a direct solution that is solely focused on improving, or is solely beneficial to, the segments, geographies and business activities as described above.