

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

2X Ignite Africa Warehousing Facility SCSp

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I. Approval and Version Control

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II. List of Acronyms

Acronym	Definition
AE&S	Actionable Environmental & Social
AIFM	Alternative Investment Fund Manager
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CGDF	Corporate Governance Development Framework
DD	Due Diligence
DFC	Development Finance Corporation
EDFI	European Development Finance Institution
E&S	Environmental and Social
ESG	Environmental, Social, Governance
ESHS	Environmental, Social, Health and Safety
ESMS	Environmental and Social Management System
ESPP	Environmental and Social Policy and Procedures
EU	European Union
GBVH	Gender-Based Violence and Harassment
GHG	Greenhouses Gases
GLI	Gender Lens Investing
GP	General Partner
GP BoM	GP Board of Managers
IA	Investment Adviser
IAC	Investors Advisory Committee
IC	Investment Committee
IFC	International Finance Corporation
IFC PS	International Finance Corporation Performance Standards
ILO	International Labor Organization
IMM	Impact Measurement and Management
KfW	Kreditanstalt für Wiederaufbau (Credit Institute for Reconstruction)
KPI	Key Performance Indicator
OECD	Organization for Economic Co-operation and Development
PIA	Preliminary Investment Assessment
PAIs	Principal Adverse Impacts
SMEs	Small and Medium-sized Enterprises
SDGs	Sustainable Development Goals
TA	Technical Assistance
UN	United Nations

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III. Terms and Definitions

Term	Definition
2X Criteria (Definition and Reference Guide)	https://www.2xchallenge.org/2xcriteria
2X Global	https://www.2xglobal.org/
ESG Factors	Environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters
Exclusion Lists	A list of activities, sectors or practices ineligible for financing due to environmental, social, ethical, or governance concerns.
Facility	2X Ignite Warehousing Facility SCSp
GBVH Risk	GBVH risks are defined as factors that increase the likelihood of GBVH occurring
GHG Emissions	The release of greenhouses gases into the atmosphere
Investees or Fund Managers or FMs	Invested Assets
Investment Team	Personnel of the Investment Adviser
Minimum Safeguards	Includes the following guidelines: - OECD Guidelines for Multinational Enterprises (when applicable) - International Bill of Human Rights - International Labor Organization (ILO) Core Conventions. - UN Guiding Principles on Business and Human Rights.
Policies	ESG Policy and the Gender Policy
Facility's Staff	The Investment Adviser (IA), Investment Committee (IC), General Partner (GP), and their respective employees, collectively
Sustainability/ ESG Risk	A sustainability risk means under SFDR 2019/2088 (14) an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment, as specified in sectoral legislation, in particular in Directives 2009/65/EC , 2009/138/EC , 2011/61/EU , 2013/36/EU , 2014/65/EU , (EU) 2016/97 , (EU) 2016/2341 , or delegated acts and regulatory technical standards adopted pursuant to them.
Sustainable Finance Disclosure Regulation/ SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

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Theory of Change	A framework that maps out the pathway from the initial investment strategy to measurable impacts
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1. Introduction

1.1. Purpose and objectives of the ESMS

This document sets out 2X Ignite Warehousing Facility SCSp (Facility)'s Environmental and Social Management System (ESMS). The ESMS is a framework of policies, processes and practices integrating ESG, and gender considerations into the Facility's decision-making and operations.

The objective of this ESMS is to provide a proportionate policy and procedural framework to help the Facility enhance positive outcomes and avoid or reduce potential adverse impacts of business activities related to factors defined as environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters (ESG Factors).

In particular, the ESMS facilitates and promotes proper:

- integration of Environmental, Social, Governance (ESG) and Gender-based Violence and Harassment (GBVH) risks and opportunity management within the Facility's core business operational systems;
- identification, categorization, assessment, mitigation, monitoring, and reporting of ESG, and GBVH risks associated with investments involved in financed activities and portfolio companies; and
- assessment of projected and actual development impact at investment and portfolio levels.

The ESMS is underpinned by the ESG Policy, and the Gender Policy established by the General Partner. These policies outline the criteria implemented by the Facility to achieve its strategic investment objectives. It includes supporting tools such as risk categorization for ESG and GBVH, checklists, templates, and guidance to the Investment Adviser (IA), the Investment Committee (IC), and the General Partner (GP), who serves as the registered Alternative Investment Fund Manager (AIFM). Collectively referred to as the Facility's Staff, they are responsible for assessing and managing relevant ESG and gender aspects. The Facility Staff who oversee and ensure compliance with the ESMS and its requirements has received the [IFC STEP training](#) on best practices of environmental and social risk assessment.

This ESMS has been developed in line with the principles of the International Finance Corporation (IFC) [ESMS Handbook](#), IFC's [Environmental and Social Categorization](#) Guide, the [IFC Performance Standards](#) (IFC PSs), and [World Bank Group Environmental, Health, and Safety General Guidelines](#).

Certain sections include notes, information or references required to demonstrate alignment with the requirements of the [European Union \(EU\) 2019/2088 Sustainable Finance Disclosure Regulation \(SFDR\)](#). In particular, the Facility aims to promote environmental and social (E&S) characteristics and operate in line with the requirements of SFDR Article 8.

The ESMS, alongside the ESG Policy and the Gender Policy (Policies), should be read in conjunction with other policies and procedures defined by the Facility. The ESMS is available upon request and might be published on the Facility's website.

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1.2. Scope of the ESMS

The requirements of the ESG Policy, the Gender Policy and ESMS apply to all activities, investments, and entities involved in the Facility Scope of operations, which include:

- the managing bodies of the Facility Outlined in [Section 2](#) of the ESMS
- the IA and GP Board of Managers personnel including interns
- personnel of significant third parties operating for and on behalf of the Facility, regardless of the nature of the contractual relationship with the Facility (including outsourced labor providers).

2. Roles and Responsibilities

2.1. Roles & Responsibilities Organogram

Table 1: Roles and Responsibilities Organogram

	INVESTORS		
FOURTH-LEVEL CONTROLS	INVESTORS ADVISORY COMMITTEE		
THIRD-LEVEL CONTROLS	INVESTMENT COMMITTEE	GP BOARD OF MANAGERS	GP ADVISER INNFACT S.A,
SECOND-LEVEL CONTROLS	INVESTMENT ADVISER MOREMI CAPITAL MANAGEMENT, LLC		
FIRST-LEVEL CONTROLS	FUND MANAGERS		

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2.2. First-level Controls – Fund Managers

First-level controls are the responsibility of invested assets (Investees or Fund Managers or FMs). The Fund Managers commit to adhering to the Facility Exclusion List, covenants and requirements set out in the Policies.

The Fund Managers are responsible for assessing and monitoring through appropriate screening and due diligence processes that the underlying small and medium-sized enterprises (SMEs) comply with the Facility requirements outlined in the ESG Policy, the Gender Policy and the ESMS, including alignment with Minimum Safeguards and good governance practices. and to inform the Investment Adviser whenever a potential breach and/or material incident arises at SME-level. The FMs should designate a member of its senior management to have overall responsibility for environmental, health, safety, and social matters, including reporting requirements.

The Fund Managers will also be responsible for establishing a process to identify and assess the supply chain risks of the underlying SMEs.

2.3. Second-level Controls – Investment Adviser

Second-level controls are the responsibility of the Investment Adviser and its personnel (Investment Team) and are integrated through all management processes, including policies, due diligence, and compliance.

ESG and GBVH risk management processes support the collection of all relevant ESG and gender information in relation to prospective Investees. The Investment Adviser will also verify that significant service providers, outsourcers, or delegates (i.e., any entity with a scope of activities that may reasonably be expected to result in a risk of non-compliance with the Facility's requirements if the risks are not appropriately managed) have systems and policies in place to manage ESG and GBVH risk.

In particular, the Investment Adviser shall be responsible for carrying out the following tasks:

- Investment analysis, screening and execution of due diligence in line with the Facility's ESMS, ESG Policy and Gender Policy. The due diligence may include on-site visits based on the risk assessment performed by the Investment Adviser.
- Assessment of Fund Managers Impact measurement and management (IMM) framework.
- Review of the ESG and Gender Action Plan requiring the prospective Fund Manager to comply with the Facility's Policies and ESMS.
- Post-investment engagement with Investees.
- Quarterly monitoring of KPIs and annual Facility reporting.
- Reporting any material ESG incidents to the GP BoM and Investors Advisory Committee.

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2.4. Third-level Controls – Investment Committee and GP Board of Managers

Third-level controls are the responsibility of the Investment Committee and the GP Board of Managers.

The Investment Committee is responsible for the monitoring of the correct implementation of the ESG Policy and Gender Policy, as well as the ESMS, by the Investment Adviser. It will be responsible for the following tasks:

- Review of Fund Managers' ESG and gender considerations assessed by the Investment Adviser during due diligence, including considerations on ESG and GBVH risks, Minimum Safeguards, and Good Governance Practices.
- Review of the overall Facility's ESG and gender performance including the attainment of its objectives.

The GP Board of Managers (GP BoM) will exercise appropriate responsibilities with respect to ESG and GBVH risks, as well as the trajectory towards the achievement of the Facility strategic investment objectives and ESG and gender performance.

In particular, the Board of Managers shall assume the following responsibilities:

- Review and approval of the Facility's investment objectives, ESG Policy, Gender Policy, and ESMS (this document).
- Setting of ESG and GBVH risks tolerance of the Facility.
- Review and approval of the Facility Annual ESG and Gender Reports.
- Review and approval of mitigation plans and follow-up actions in case of any escalated ESG or gender-related serious incidents.

The GP BoM will be advised on ESG and gender aspects of potential investments by the appointed GP Adviser.

2.5. Fourth-level Controls: Investors Advisory Committee

Fourth-level controls: as the final level of control, the Investors Advisory Committee (IAC) will receive reports from the Investment Adviser on material ESG and GBVH incidents such as fatalities or breaches of law, and it will be kept informed on the remedial measures taken to address such incidents.

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3. ESG and Gender Policy

The Facility developed its ESG Policy and Gender Policy to outline the ESG and gender core considerations to achieve its strategic investment objective.

3.1. ESG Policy

The Facility commits to the following ESG considerations throughout its operations:

- The Facility will conduct its business (or operations) in compliance with relevant laws, rules, regulations, and governmental orders. Also, it will require Fund Managers and SMEs to abide by relevant national and local environmental, social, and workplace safety laws of the country in which they are based.
- It will not support Fund Managers who are investing in activities listed in the Facility Exclusion List, which is in line with the Harmonized EDFI Exclusion Lists outlined in Annex I. Moreover, the Facility will apply additional restrictions on investments in certain sectors and activities not covered by the Harmonized EDFI Exclusion Lists and in line with [KfW Group](#), [IEC](#) and [DFC](#) Exclusion Lists. The Exclusion List fully applies also at SME level.
- It explicitly prohibits forced and child labor, and it will require Fund Managers to establish a Policy that includes express prohibitions to forced and child labor in line with IFC PS. The Facility will also demand FMs to extend this requirement to their downstream investments, and periodically check their correct implementation of the Policy. The Investment Adviser will assess FMs policies and practices at Due Diligence stage.
- It will not support any Category A projects.
- It will not support projects that would trigger DFC's healthcare requirement with DFC line of support.
- Each Fund Manager will be assessed against a list of Eligibility Criteria in line with the 2X Criteria's [Basic 2X ESG requirements](#).
- It will implement a mandatory ESG due diligence on Fund Managers carried out by the Investment Adviser. Due Diligence (DD) will include the identification and appraisal of ESG aspects, as well as ESG risks and opportunities.
- It will ensure that appropriate clauses to take actions required to eliminate or reduce risks, ameliorate damage, and enhance positive effects are included in contracts between FMs and downstream investments.
- It will require Fund Managers to have a proprietary ESMS, as well as an ESG risk management policy (either as part of the ESMS or as stand-alone documents). Their ESMS must be in line with the Facility's ESMS.

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- It will develop an ad-hoc action plan (ESG and Gender Action Plan) to address Fund Managers' ESG gaps identified during the DD process.
- It will require Fund Managers to monitor, investigate and record any serious incident that may result in casualties, fatalities, safeguarding incidents, material effect on the environment, or material breach of the laws, environmental incidents and other social issues, within its organization and at the underlying investment's level. The FMs will need to conduct periodic monitoring to check SMEs compliance with such requirements. Moreover, the Facility will include clauses in the agreements with FMs to ensure the monitoring and reporting of potential breaches or incidents at underlying SMEs level.
- It will require Fund Managers to establish a process of assessing the supply chain risks associated with the qualifying projects of the underlying SMEs. This process must be integrated into FMs policies, and the supply chain risks assessment reported to the Investment Adviser during the Due Diligence phase of the Investment Process.
- It will require Fund Managers to establish a process to screen risks for client protection when they support financial service providers, including assessing compliance with all applicable laws and regulations on consumer protection, providing customers with clear and comprehensive information related to their loan product, ensuring all material provided to customers is readily understandable in local language, and not using imprisonment (or threat of imprisonment) or unfair collection practices. Such a process will be examined by the Investment Adviser during the Due Diligence phase of the Investment Process.
- It will assess FMs' safety and security procedures, and it require the FMs to screen the procedures of their downstream investments.
- It will require the FMs to include a requirement for each downstream investment to develop appropriate freedom of association and collective bargaining stances/policies as a condition of investment.
- It will operate in accordance with [EU SFDR](#) Article 8 requirements.
- The Facility will align with the [IEC's Performance Standards](#) on Environmental and Social Sustainability and the [KfW Sustainability Guideline](#).
- The Facility commits to align with the Minimum Safeguards of [EU 2019/2088 SFDR regulation](#) which includes:
 - [OECD Guidelines for Multinational Enterprises](#), when applicable
 - [UN Guiding Principles on Business and Human Rights](#)
 - [International Bill of Human Rights](#)
 - [ILO Declaration on Fundamental Principles and Rights at Work](#)

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In particular, the Facility will assess the alignment of the Fund Managers to the following topics (independently of the geographical applicability of the Minimum Safeguards listed above):

- Human rights, including labor and consumer rights
- Bribery/corruption
- Taxation
- Fair competition

The Facility will require the Fund Managers to assess the alignment with Minimum Safeguards of the SMEs.

3.2. Gender Policy

The Facility establishes this overarching Gender Policy to articulate how it integrates gender considerations into its decision-making and operations to manage its negative impact while effectively achieving targeted positive impact. The Facility designed its proprietary Gender Policy to incorporate a Gender-based Violence and Harassment (GBVH) framework in a detailed GBVH Policy in line with the 2X Global GBVH Policy. The GBVH Policy is available as a separate document, and its principles are fully embedded in the Facility's ESMS.

In particular, the Facility commits to the following principles throughout its operations:

- It will exclusively target female/diverse-led and/or gender-balanced Fund Managers with gender-lens investing (GLI) strategies that broadly align with the 2X Criteria¹.
- It will promote 2X Global² vision and principles through its operations, and it will contribute to the 2X Challenge³ by investing with a gender lens and supporting Investees to do the same.
- It will implement mandatory Gender due diligence on Fund Managers, conducted by the Investment Adviser. This DD includes the identification and appraisal of gender aspects, alignment with 2X Criteria, and the identification of GBVH risks.
- During the DD stage, the Investment Adviser will identify any gender gaps to be addressed in the ESG and Gender Action Plan. In this section of the action plan, the Facility will define together with the Fund Managers specific targets and KPIs, timeline and milestones, and actions required for each Fund Manager to improve its alignment with the 2X Criteria. The action plan will also incorporate GBVH-related action items, as outlined in the GBVH Policy.
- For any downstream investments in the education sector, the Investment Adviser may require the FMs to consult a GBVH specialist to identify and propose mitigation strategies for the

¹ <https://www.2xchallenge.org/2xcriteria>

² <https://www.2xglobal.org/>

³ <https://www.2xchallenge.org/>

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specific risks associated with the standard of care and duty for those in a position of power over children.

- The Facility will collaborate with Fund Managers to promote alignment with 2X Criteria at the SME level through the provision of Technical Assistance (TA) services.

As further outlined in the GBVH Policy, the Facility commits to the following GBVH-related principles and practices, among others:

- The Facility adopts a zero-tolerance and 'do no harm' approach to GBVH and expects the same from its Investees. This means having prevention mechanisms and a reporting system in place that allows redressal to be conducted fairly and transparently.
- It promotes the importance of speaking up when subject to any form of GBVH with the confidence that support will be provided. This includes fostering an environment where staff and stakeholders feel comfortable discussing GBVH topics and reporting incidents when required.
- It ensures that survivors will be supported, heard, and treated with respect in GBVH-related grievance resolution regardless of their identity including sexual orientation, ethnicity, religion, age, marital status, and physical ability.
- The Facility will provide training to Fund Managers and FMs' employees on GBVH safeguarding, including awareness raising, survivors' protection and GBVH incidents grievance procedures.

The Facility will perform a GBVH risk assessment using the ESG and Impact Risk Matrix defined [here](#) during the due diligence phase of the investment process conducted by the Investment Adviser. The Fund Manager will be required to adopt a GBVH Policy in line with the Policy of the Facility. They will extend and perform the GBVH risk assessment at underlying SMEs level. Any gaps identified during the assessment will be addressed in the ESG and Gender Action Plan.

4. Eligibility Criteria

4.1. Eligibility Criteria for FMs

Table 2: Eligibility Criteria for FMs

Theme	Eligibility Criteria
Exclusion List	It shall not invest in activities listed in the Facility Exclusion List.
ESG Risk Management	It manages, monitors and reports on ESG risk.

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Good Governance	It assesses and monitors good governance practices in its own organization and for Investees.
2X Gender Lens Investing criteria	Minimum 50% of the GP vehicle should be owned by a woman/women; and Minimum 50% of the partnership team is female; and Minimum 50% of the IC shall be constituted by women; and Minimum 50% of the mid/junior team shall be female; and Must be implementing GLI strategy in portfolio investments
Gender Lens Investing Strategy	It has a GLI Strategy aligned with the 2X Criteria , with target thresholds above the minimum levels.

4.2. Eligibility Criteria for SMEs

Table 3: Eligibility Criteria for SMEs

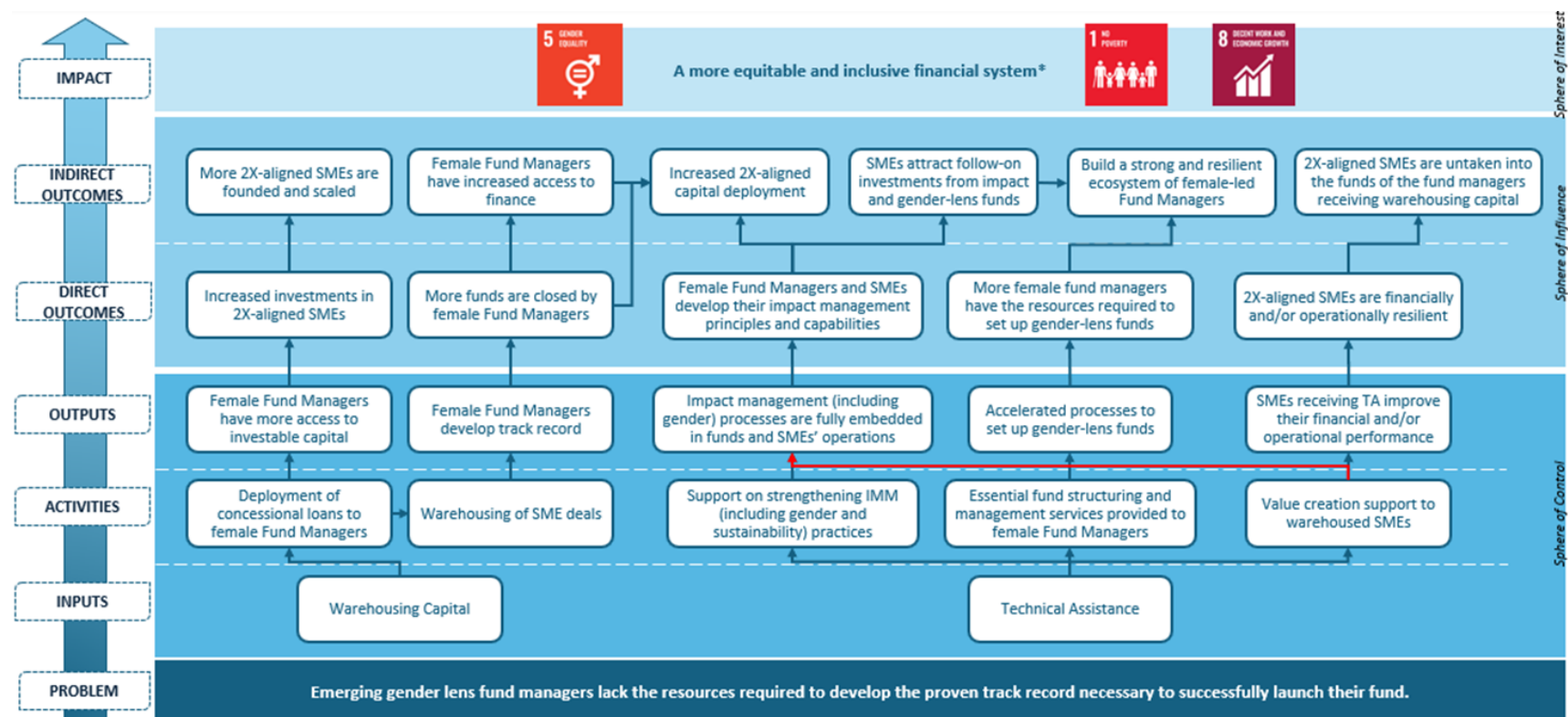
Theme	Eligibility Criteria
Exclusion List	Its activity shall neither correspond to nor be directly related to any activities listed in the Facility Exclusion List.
2X Criteria Alignment	It shall meet at least one of the 2X Criteria .
Minimum Safeguards	It has not been involved in violations of UN Global Compact and UN Guiding Principles on Business and Human Rights

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5. Impact Narrative

5.1. Theory of Change

Figure 1: Theory of Change



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5.2. Objectives and Target Impact (KPIs)

Table 4: Objectives and Target Impact (KPIs)

Level	Outcome	Performance Indicator	Unit	SDG
Activity	Deployment of concessional loans to female Fund Managers	# of female fund managers in portfolio	#	5
Output	Female Fund Managers have more access to investable capital	\$ of concessional lending provided to female fund managers	Δ%	5
Output	Accelerated processes to set up gender-lens funds	\$ of costs to fund managers supported by TA	#	TBD
Direct outcome	Increased investments in 2X-aligned SMEs	Δ# of 2X Criteria SMEs invested in via the Facility aligns to	#	10
Direct outcome	Increased investments in 2X-aligned SMEs	Δ# of female employees in portfolio companies of fund managers	#	10
Direct outcome	Increased investments in 2X-aligned SMEs	Δ# of female leadership positions in portfolio companies of fund managers	#	10
Direct outcome	More funds are closed by female Fund Managers	# of portfolio funds that reach first close	#	8, 10
Direct outcome	Female Fund Managers and SMEs develop their impact management principles and capabilities	SME: Δ# in 2X Criteria SMEs align to FM: # of FMs with an ESMS integrating best ESG and gender management practices, including a management system for safeguarding with a gender lens	#	5
Direct outcome	More female fund managers have the resources required to set up gender-lens funds	# of portfolio funds that receive TA	#	8, 10
Direct outcome	2X-aligned SMEs are financially and/or operationally resilient	# of SMEs supported by the TA who develops impact metrics	%	8, 10

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6. ESG and GBVH Risk Management

6.1. ESG Risk

6.1.1. ESG Risk Categorization

During the Due Diligence stage, potential investments will be evaluated for ESG risks where, under [SFDR 2019/2088](#), Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

In order to assess and categorize E&S risk, the Fund Managers will be categorized by the Investment Adviser as per the [IFC Environmental and Social Categorization](#) on the basis of the preliminary categorization of the underlying SMEs shared by the Fund Managers.

The Facility's risk appetite is limited to Category B-Medium and Category C-Low classified SME as per IFC Risk Categorization.

The categories are defined as follows:

Table 5: Fund Manager E&S Risk Category

E&S RISK CATEGORY	DESCRIPTION
Category A – HIGH	Potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented. High risk investments are excluded by the Facility.
Category B - MEDIUM	Potential limited adverse environmental or social risks and/or impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures.
Category C – LOW	Minimal or no adverse environmental or social risks and/or impacts

SMEs' Governance risk will be assessed according to the [Development Finance Institution's Corporate Governance Development Framework \(CGDF\)](#). The Governance risk assessment will be performed considering the following topics: commitment to corporate governance, board structure and effectiveness, control environment and processes, transparency, disclosure and audit, shareholder rights, data security and information protection.

The Facility's risk appetite is limited to Category B-Medium and Category C-Low classified SME as per the Risk Categorization.

Each Fund Managers ESG risk level will be assessed using the ESG and Impact Risk Matrix defined [here](#) during the due diligence phase of the investment process.

The following table provides examples of investments categorized by the Facility as Category A, B and C, and it is based on the [IFC's Performance Standards](#) and [DFC ESPP](#):

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Table 6: SME E&S Risk Category

Category A – HIGH	Projects may include large-scale construction, chemical plants, dams, hydro and thermal power plants, and agri-industries; major oil and gas developments, new industrial estates; and manufacture, transportation, and use of hazardous and/or toxic materials
Category B - MEDIUM	Projects may include small-to medium-scale construction, manufacturing, and processing; commercial/retail businesses; and rooftop solar and facility expansions within an existing footprint
Category C – LOW	Projects may include financial services, web-based platforms, software development, and project development activities that do not involve physical impacts

6.1.2. Minimum Safeguards

The Facility recognizes its duty to respect human rights as enshrined in international human rights law. All prospective Fund Managers will have their policies and procedures evaluated to ensure they possess the necessary expertise and resources to verify that SMEs comply with the Minimum Safeguards defined in the ESG Policy.

In particular, the Facility will assess the alignment of the Fund Managers to the following topics (independently of the geographical applicability of the Minimum Safeguards listed above):

- Human rights, including labor and consumer rights
- Bribery/corruption
- Taxation
- Fair competition

The Fund Managers are responsible for monitoring the SMEs' adherence to the Minimum Safeguards.

6.1.3. Good Governance Practices

Investee governance practices are assessed during the DD phase in alignment with [IFC's Corporate Governance Methodology](#). In case of material issues identified by the Investment Adviser during the DD phase, the IA will draft and include a section on governance corrective actions (if any) within the ESG and Gender Action Plan in the loan agreement to be implemented post-investment by the Investee and to be added as a covenant in the legal documentation. In such case, the Investment Adviser will conduct annual monitoring of progress against its respective ESG and Gender Action Plan.

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6.2. GBVH Risk

Please refer to the GBVH Policy of the Facility in for GBVH risk identification and GBVH risk management.

6.3. ESG and Gender Action Plan

The purpose of the ESG and Gender Action Plan drafted by the Investment Adviser is to address the Fund Managers' ESG and gender gaps identified during the due diligence phase. The ESG and Gender Action Plan will include an ESG and/or a gender section (when relevant), in line with the template in [here](#).

7. Investment Process

The following section outlines how ESG and gender criteria are embedded into the investment decision-making process of the Facility. The investment decision and monitoring process is delegated to the Investment Adviser, who regularly reports to the GP BoM.

Moreover, this section illustrates how ESG and Gender risks are identified, assessed and incorporated into the different stages of the investment process in line with the 2012 edition of the [IFC Performance Standard 1](#) (IFC PS 1) – *Assessment and Management of Environmental and Social Risks and Impacts*.

7.1. ESG and Gender Screening

During the screening phase, the Investment Adviser commences the review of the potential Fund Managers by assessing their alignment with the [2X Criteria](#) and against the Facility Exclusion List. The assessment against the Exclusion List is extended also to the track record presented by the FMs.

7.2. Preliminary Investment Assessment (PIA) and ESG and Gender assessment

In the Preliminary Investment Assessment (PIA) phase, the investment team of the Investment Adviser prepares a summary in which it identifies key ESG and GBVH risks associated with the prospective Fund Managers. Moreover, the summary will include a detailed overview of the Fund Managers' investment strategy and how it contributes to the Facility's objectives.

The Investment Adviser will also make sure that each FM has an ESMS or can demonstrate internal capacity to manage ESG risks of their investments or portfolio and to achieve compliance with the Facility's ESG and gender requirements/objectives. If a fully comprehensive ESMS is not yet in place, the Investment Adviser will address this gap through the [ESG and Gender Action Plan](#).

7.3. Due Diligence

During the Due Diligence stage, the Investment Adviser will verify the alignment of the objectives of the Fund Managers with at least one of the [UN SDGs](#) targeted by the Facility, which is later during

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the lifetime of the loan monitored and reported on. The Investment Adviser will also identify any serious Environmental, Social and Governance incidents in the past that have resulted in loss of life, severe permanent injury or damage to health, or breach of law relating to ESG and business integrity.

The Investment Adviser will assess each Fund Managers investment thesis and its alignment with the Facility's impact thesis, policies and practices and their alignment with the requirements of the Facility. Additionally, the Investment Adviser will ensure that each Fund Manager has an ESMS in place or can demonstrate internal capacity to manage ESG risks of their investments and to achieve compliance with the Facility's ESG requirements/objectives. The IA will also collect information from the Fund Managers on the impact thesis and performance of the proposed deals to confirm their alignment with the Facility's objectives.

The Investment Adviser will also assess FMs' compliance with the principles and requirements outlined in the ESG Policy and Gender Policy.

Moreover, prospective investees and proposed deals are assessed for the following criteria during this stage, further described in the sections below:

- Materiality of ESG and GBVH Risks.
- Minimum Safeguards
- Good Governance Practices

7.3.1. ESG Risk

The Investment Adviser will define the ESG risk categorization of the Fund Managers using the ESG and Impact Risk Matrix developed and outlined in [here](#). The categorization is based on the [IFC environmental and social categorization](#).

The final categorization and assessment of ESG risk is performed in line with IFC PS 1.

In particular, the IA will screen the Fund Managers against [IFC PS 1](#) and [IFC PS 2](#) (using the ESG and Gender Screening Form) as a part of their DD and prior to any investment. They will make sure that each PFI:

- have an ESMS or can demonstrate internal capacity to manage ESG risks of their investments or portfolio and to achieve compliance with the Facility's ESG requirements/objectives and
- have internal operations in compliance with PS2 and national labor requirements and regulations.

The Facility's ESG risk appetite is limited to Category B-Medium and Category C-Low classified SME matrix.

The Fund Managers are required to provide information on the proposed deals which will help the Investment Adviser conduct a preliminary ESG categorization of the deals. The preliminary

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categorization will define the final category allocated during the DD phase in line with the ESG categorization outlined in [section 6.1](#). The Facility considers investments in SMEs that are rated as having high ESG risk elements under the caveat that adequate monitoring and mitigation strategies of such ESG risks are defined and implemented. In particular, the Investment Adviser will:

- Assess the preliminary risk categorization of the proposed deals by the Fund Manager.
- Define E&S and G categorization of proposed deal(s)
- Identify key environmental and social risks associated with proposed deal(s) and related mitigation strategies.

7.3.2. Minimum Safeguards

Prospective FMs and potential deals are assessed against the Minimum Safeguards as outlined in the ESG Policy in alignment with the IFC PS. If material gaps towards Minimum Safeguards are identified during the DD process, such gaps are either closed prior to disbursement or post disbursement as part of the ESG and Gender Action Plan of the Fund Manager.

Compliance with the Minimum safeguards is monitored on an ongoing basis.

7.3.3. Good Governance Practices

Good Governance Practices at Fund Manager level are assessed as part of the Due Diligence process and as outlined in [Section 6.1](#).

7.3.4. ESG and Gender Action Plan

Based on the assessments conducted during the DD process, it is determined whether there are substantial gaps in the prospective FMs' ESG and gender strategy. Depending on the materiality of such gaps, the Investment Adviser will develop an action plan to address them. The ESG and Gender Action Plan is subject to validation by the IC and will be part of the Facility Agreement.

The Investment Adviser will also validate any action plans proposed by the Fund Managers to address ESG and gender gaps in the proposed deals.

7.4. Investment Committee Review

At the Investment Committee Review stage, the following items will be defined:

- Key outcomes of the FM's review
- ESG and Gender Action Plan
- Impact assessment and value-add plan.

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7.5. New Warehouse Deal Review

If a Fund Manager is unable to close a previously approved deal for reasons beyond their control, the FM may propose a new deal(s) in its place. The Investment Adviser will perform a new DD that will cover the following topics, in addition to the DD already conducted on the Fund Manager:

- ESG and gender assessment of the new deal(s):
 - categorization of the proposed deal(s) based on the [IFC environmental and social categorization](#).
 - key environmental and social risks associated with the proposed deal(s).
 - ESG and gender action plan for the proposed deal(s).
- Technical assistance requirements, if any.

7.6. Closing

Upon GP BoM approval, the Facility Agreement is signed between the Fund Manager and on behalf of the Facility. The agreement might include tailored sustainability covenants and, in case of gaps identified during the DD, a clause on the implementation of the ESG and Gender Action Plan.

7.7. Monitoring & Reporting

7.7.1. Introduction to Monitoring and Reporting

The purpose of the monitoring and reporting process is to effectively monitor the ESG and GBVH risks and performance of the Fund Managers, as well as to adopt appropriate risk mitigation measures to ensure that the Facility's investments are made in line with the principles established in the ESG Policy, the Gender Policy and the ESMS.

The objectives of the ongoing monitoring and reporting include:

- Confirm that Fund Managers operate in accordance with the requirements of the Facility;
- Track and evaluate Fund Managers' performance, including progress against the ESG and Gender Action Plan and the set of KPIs outlined in [section 5.2.](#);
- Effectively manage any risks or unplanned events arising from the ESG and Gender performance of the Fund Managers;
- Building and maintaining a good working relationship with the investee; and
- Supporting long-term sustainable growth and value creation

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The level of monitoring and reporting shall be commensurate with the level of ESG and GBVH risks exposure (and potential opportunities) of each investment, based on the outcomes of the screening and DD phases.

The Investment Adviser will be responsible for the monitoring and reporting procedures and overseeing the implementation of the ESG and Gender Action Plan by the FMs.

7.7.2. Monitoring of Activities

The ESG and gender performance of the Fund Managers will be monitored during the entire lifetime of the investment. The monitoring will, among others:

- Track and evaluate the performance of each Fund Manager,
- Verify compliance with the ESG and Gender Action Plan,
- Establish whether previous non-compliance or pending actions have been addressed, and
- Gather and analyze data as well as collect and evaluate information.

The Fund Managers will provide the IA with an initial notification of any material incident (with high-level information), including safeguarding and GBVH-related incidents, within 24 (twenty-four) hours of becoming aware of the incident.

The Fund Managers will also prepare a detailed incident report, with comprehensive key information related to the incident that will be shared with the IA, within 48 (forty-eight) hours of becoming aware of the incident.

The IA will, within 24 (twenty-four) hours of receiving the initial notification from the Fund Managers, notify the GP BoM, investors and IAC members of the material incident. The IA will also prepare an Incident report within 48 (forty-eight) hours of becoming aware of the incident, in line with the template in [here](#), with comprehensive key information related to the incident that will be shared with the GP BoM, IAC and investors.

7.7.3. ESG and Gender Action Plan and Compliance Monitoring

This process seeks to ensure the Fund Manager's compliance with the requirements contained in the Facility's ESG Policy, Gender Policy and ESMS, and the implementation of the ESG and Gender Action Plan. Monitoring of the ESG and Gender Action Plan may lead to corrective actions such as revising timelines or changing strategies to address emerging issues or unplanned events. The Facility will continuously engage with the Fund Managers to improve the action plan and associated processes.

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7.7.4. KPIs Monitoring

The Investment Adviser will monitor the ESG and gender performance of the Fund Managers through the monitoring of the KPIs outlined in [section 5.2](#). These KPIs will be collected, tracked, and reported by the IA in a consistent and comparable manner.

7.7.5. SMEs Monitoring and Site Visits

It is the responsibility of the Fund Managers to monitor and report to the Investment Adviser the ESG and gender performance as well as ESG and GBVH risks of the underlying SMEs. In addition to the monitoring practices described in the section above, the Investment Adviser reserves the right to conduct site visits to SMEs to ensure the adherence to the ESG and gender requirements stated in the Facility's documents. Site visits will be conducted in the event of serious incidents or significant concerns raised by the IA.

7.7.6. Quarterly Reporting

ESG and gender KPIs collected from Fund Managers will be collated into an operational quarterly report highlighting the ESG and gender performance of that investment. This information will be shared with the BoM for approval and with other stakeholders (e.g. investors, etc.) as relevant.

7.7.7. Annual Reporting

The Investment Adviser will prepare an Annual ESG and Gender Report that will be shared with relevant external stakeholders and investors highlighting ESG and Gender performance across the Fund Managers. The Investment Adviser will keep track of incidents and grievances.

In the annual report, the IA will incorporate information related to:

- KPIs,
- PAIs,
- GHG Emissions at Facility and FMs level,
- AE&S serious incident reporting overview, and
- ESG and Gender Action Plan performance summary.

7.8. Management of Incidents and Incident Escalation Process

Material incidents and potentially significant or material arising issues will be reported by the Investment Adviser to the GP Board of Managers, the IAC and investors within 48 (forty-eight) hours of becoming aware of such breach of incident by delivering a comprehensive Incident report, and where appropriate to the relevant public authorities or required by law.

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The Facility defines material environmental, social, health and safety (ESHS) incidents as any serious incident (including accidents and complaints) with respect to the environmental, social (including labor and community), health or safety-related or human rights related aspects of the projects that occurs in relation to the FMs or in connection with an underlying deal. An incident will, for instance, be considered material if it:

- a) has, or is likely to have a material adverse effect on the affected persons or environment;
- b) has attracted or is likely to attract substantial adverse attention from third parties;
- c) may lead to adverse media coverage;
- d) gives, or has the potential to give rise to material legal or financial liabilities; or
- e) would be regarded as a serious ESHS incident by international standards from the perspective of an objective third party.

Examples of such material incidents include (but are not limited to):

- explosions, spills, or workplace accidents, resulting in death, serious injuries or material environmental contamination;
- accidents involving members of the public/local communities, resulting in death or serious injuries;
- GBVH incidents involving the project workforce and local community, including rape, sexual harassment, and forced displacement of women.
- severe threats to public health and safety;
- claims of inadequate resettlement compensation;
- disturbances of natural ecosystems;
- discriminatory practices in Stakeholder consultation and engagement (including the right of indigenous peoples to free, prior and informed consent); and
- any other allegations that require intervention by the police/other law enforcement authorities.

If applicable, the FMs will be required to monitor and report breaches relating to (i) air emissions, (ii) discharges to surface water or groundwater, (iii) noise emissions, (iv) solid or liquid waste disposal, (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes, and (vi) other environment, health and safety, and social performance matters.

The IA will require the Fund Managers to notify the IA of any material incident including GBVH-related incidents that occurred at SME level within 24 (twenty-four) hours of becoming aware of its occurrence. The IA will also require Fund Managers to deliver a comprehensive incident report

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to the Facility of such serious incidents within 48 (forty-eight) hours of becoming aware of the incident.

The Investment Adviser will prepare an Incident report, in line with the template in [here](#), with comprehensive key information related to the incident that will be shared with BoM. In particular, it will:

- Identify and clearly state the cause/reason for such breach or incident,
- Assess if and how the incident affects disproportionately women,
- Assess the potential impact on the investment, and the potential gender-related impact,
- Provide details of the action plan that the FM has proposed, if any.

Figure 2: Initial Incident Notification: Process and Timeline

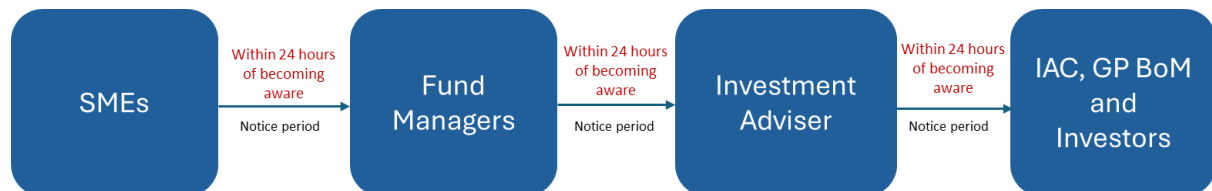
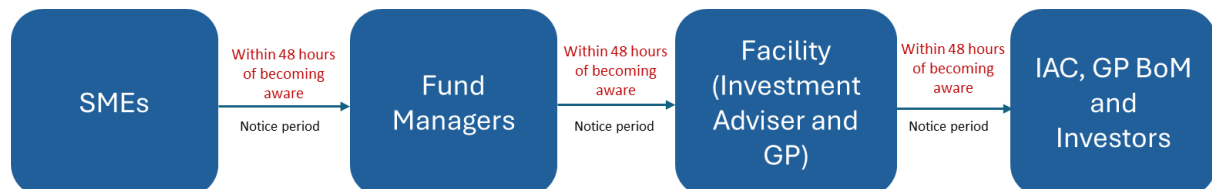


Figure 3: Detailed Incident Reporting: Process and Timeline



Consideration of Grievances and Grievances Escalation Process

The Investment Adviser will ensure that all grievances are considered and escalated within the appropriate timeline.

7.9. Exit

During the Exit stage, the IA will collect and assess information from the Fund Managers on their performance and the performance of the underlying SME. The objective of this assessment is to identify issues that might potentially affect the timing or value of the exit.

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8. Facility Communications and Reporting

8.1. External Reporting to Investors (Facility Annual ESG and Gender Report)

The Facility will provide an annual ESG and Gender Report to its investors and other stakeholders using a specific template in line with SFDR. The report will be provided alongside the Facility Financial Statements.

8.2. External Communications to the Facility

The Investment Adviser will record all the communications received from external third parties (e.g., NGOs, communities, etc.), analyze its contents and respond to the third party within thirty (30) business days.

9. Facility External Grievance Mechanism

9.1. Facility Grievance Mechanism

An external grievance mechanism establishes a framework for addressing concerns raised by external stakeholders, including communities and suppliers. The Facility maintains a dedicated external grievance mechanism in line with [IFC PS 1](#) that offers a clear and accessible channel of communication for all external stakeholders, including Fund Managers, SMEs, investors, vendor/suppliers, community members, non-governmental organizations, and other affected parties. This channel is designed to facilitate the reporting of external grievances directly arising from the activities of the Facility, as well as grievances arising from the activities of the Fund Managers or SMEs not adequately addressed by the Fund Managers. External stakeholders can lodge their concerns in writing or telephonically through the communication channels provided by the Facility.

This mechanism does not extend to grievances from internal stakeholders. The Facility maintains a separate internal grievance mechanism for the management of grievances from the Facility's internal stakeholders, as detailed in the Facility's Human Resource Manual – 2X Ignite-HR Manual – 1.2.1.

All complaints received by the Facility will be recorded in a confidential and secure manner, and each complaint will be assessed, reviewed and investigated in a timely fashion, in accordance with the established procedure. The Investment Adviser should provide the response within ten (10) working days after receipt of the grievance if the grievance has not been received anonymously.

In particular, the Investment Adviser will:

- record the details of all grievances received,
- acknowledge receipt of grievances,
- assess the grievances to determine the type of response required,

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- investigate and resolve the grievance, and
- communicate the action taken to resolve the complaint to the relevant stakeholder.

The Facility will regularly monitor and evaluate the effectiveness of its external grievance mechanism, adjusting as necessary to ensure continuous improvement.

The Facility's External Grievance Mechanism Procedure is included in this ESMS and attached [here](#) – 2X Ignite External Grievance Mechanism Procedure – 6.5.1-. The External Grievance Mechanism Procedure will be made available and accessible to all external stakeholders.

9.2. Investee Grievance Mechanism

The Investment Adviser will require the Fund Managers to maintain an external grievance mechanism to manage and address grievances raised directly to the Fund Managers. The Facility may (at any time) request details of the grievances raised to the Fund Managers, including the nature of the complaint, the stakeholders involved, and any steps taken to address the issue.

The Fund Managers will ensure that each SME establishes and maintains an external grievance mechanism to address/respond to any external stakeholder-related grievances directly raised to the SMEs. The Fund Managers and SMEs may adopt the external grievance mechanism templates provided by the Facility.

The Fund Managers are also required to maintain adequate internal grievance mechanisms for the management of all internal, staff-related grievances. The Fund Managers shall ensure that each SME establishes and maintains a separate internal grievance mechanism.

If the Investment Adviser determines any gaps in the Fund Managers' grievance mechanism (internal and/or external) and stakeholder engagement plan developed by the Fund Managers, it will address them through the ESG and Gender Action Plan. The Fund Managers shall report any stakeholder-related issues (e.g., social protests and relevant grievances, sexual harassment, fatalities, etc.) and the status of relationships with key stakeholders, such as local communities. The Investment Adviser will monitor the resolution of the grievance by the Fund Managers.

10. ESMS Review and Improvement

This ESMS needs to be reviewed annually by the Investment Adviser to ensure that it remains relevant and effective over time and incorporates the Facility's evolving needs. This involves identifying potential difficulties with operational aspects of ESMS implementation and making changes as necessary; reviewing the scope of ESMS procedures to ensure that emerging ESG and GBVH risks of investments are detected and identified during the due-diligence process; and updating ESMS to reflect revisions in applicable laws (including EU) and national laws on environment, health, and safety.

Finally, the entire ESMS should be reviewed and approved by the GP Facility Board of Managers to ensure that it is integrated as part of the Facility's standard operating procedures.

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Annex I – Facility Exclusion List

The Facility will support only investments aligned with the Harmonized EDFI Exclusion List and the Harmonized EDFI Fossil Fuel Exclusion List.

Moreover, the Facility will apply additional restrictions on investments in certain sectors and activities not covered by the Harmonized EDFI Exclusion Lists and in line with [KfW Group](#), [IFC](#) and [DFC](#) Exclusion Lists.

Harmonized EDFI Exclusion List

According to The European Development Finance Institution (EDFI) “Principles for Responsible Finance” (2011), EDFI members have mutually agreed on the following Harmonized EDFI Exclusion List for co-financed projects:

In line with EDFI members, the Facility will not finance any activity, production, use, distribution, business, or trade involving:

1. Forced labor⁴ or child labor⁵.
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a. Ozone-depleting substances, PCBs (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - b. Wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
 - c. Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets over 2.5 km in length).
3. Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations.
4. Destruction⁶ of High Conservation Value areas⁷.

⁴ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

⁵ Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendances or the minimum age for working. In such cases the higher age shall apply.

⁶ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁷ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (see <http://www.hcvnetwork.org>).

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5. Radioactive materials⁸ and unbounded asbestos fibers.
6. Pornography and/or prostitution.
7. Racist and/or anti-democratic media.
8. If any of these following products form a substantial part of a project's primary financed business activities⁹:
 - a. Alcohol beverages (except beer and wine);
 - b. Tobacco;
 - c. Weapons and munitions, or;
 - d. Gambling, casinos, and equivalent enterprises.

Harmonized EDFI Fossil Fuel Exclusion List

The following investment exclusions are considered as a minimum common requirement by all EDFI members for all new Direct Financing (Debt or Equity), for Indirect Equity through new commitments to investment funds, and new dedicated lending¹⁰ via financial institutions:

- Coal prospection, exploration, mining or processing
- Oil exploration or production
- Standalone fossil gas exploration and/or production¹¹
- Transport and related infrastructure primarily¹² used for coal for power generation
- Crude Oil Pipelines
- Oil Refineries
- Construction of new or refurbishment of any existing coal-fired power plant (including dual)
- Construction of new or refurbishment of any existing HFO-only or diesel-only power plant¹³ producing energy for the public grid and leading to an increase of absolute CO2 emissions¹⁴

⁸ This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

⁹ For companies, "substantial" means more than 10% of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio.

¹⁰ "Dedicated lending" is defined for these purposes as loans conditioned by a use of funds clause specifying that such financing will be used for one or more of the purposes described.

¹¹ Gas extraction from limnically active lakes is excepted from this exclusion.

¹² "Primarily" means more than 50% of the infrastructure's handled tonnage.

¹³ For indirect equity through investment funds, investments (up to a maximum of 20% of the fund) in new or existing HFO-only or diesel-only power plants are allowed in countries that face challenges in terms of access to energy and under the condition that there is no economically and technically viable gas or renewable energy alternative.

¹⁴ I.e. where energy efficiency measures do not compensate any capacity or load factor increase.

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- Any business with planned expansion of captive coal used for power and/or heat generation¹⁵

KfW, IFC and DFC Additional Exclusions

KfW Group Additional Exclusions

- Nuclear power plants (apart from measures that reduce environmental hazards of existing assets) and mines with uranium as an essential source of extraction.
- Outside the EU and the OECD high income countries, large agricultural or forestry enterprises producing palm oil or wood must either comply with recognized international certification systems (RSPO or FSC) or equivalent regulations to ensure sustainable cultivation conditions or must be in the process of achieving compliance.
- Large dam and hydropower projects use the recommendations of the World Commission on Dams (WCD) as orientation

IFC Additional Exclusions

- Purchase of logging equipment for use in primary tropical moist forest.

DFC Additional Exclusions

- Resettlement of 5,000 or more people.
- Any impact on areas on the United Nations List of National Parks and Protected Areas <https://www.protectedplanet.net/> unless it can be demonstrated through an environmental assessment that the project (i) will not result in the degradation of the protected area and (ii) will produce positive environmental and social benefits.
- Extraction or infrastructure in or impacting: protected area Categories I, II, III, and IV (Strict Nature Reserve/Wilderness Areas and National Parks, Natural Monuments and Habitat/Species Management Areas), as defined by the International Union for the Conservation of Nature (IUCN). Projects in IUCN Categories V (Protected Landscape/Seascape) and VI (Managed Resource Protected Area) must be consistent with IUCN management objectives <https://www.protectedplanet.net/> unless it can be demonstrated through an environmental assessment (i) there is no degradation of the protected area and (ii) there are positive environmental and social benefits.
- Projects or companies known to be in violation of local applicable law related to environment, health, safety, labor, and public disclosure.
- Projects or companies where the primary business activities are in the following prohibited sectors: media communications of an adult or political nature; military production or sales.

¹⁵ This does not apply to coal used to initiate chemical reactions (e.g. metallurgical coal mixed with iron ore to produce iron and steel) or as an ingredient mixed with other materials, given the lack of feasible and commercially viable alternatives.

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- Projects or companies that replace U.S. production or are likely to cause a significant reduction in the number of employees in the U.S. including “runaway plants” and outsourcing the provision of goods and services (e.g., Business Process Outsourcing) from the U.S.
- Projects or companies subject to performance requirements that are likely to reduce substantially the positive trade benefits to the U.S.
- Projects or companies in which host country governments have majority ownership or effective management control (except for investments in privatizing companies made in accordance with the Finance Agreement).
- Companies found by a court or administrative body of competent jurisdiction engaging in unlawful monopolistic practices.
- Projects or companies that provide significant, direct support to a government that engages in a consistent pattern of gross violations of internationally recognized Human Rights, as determined by the U.S. Department of State.
- Projects or companies that perform abortions as a method of family planning; motivate or coerce any person to practice abortions; perform involuntary sterilizations as a method of family planning; coerce or provide any financial incentive to any person to undergo sterilizations; or perform any biomedical research which relates in whole or in part, to methods of, or in the performance of, abortions or involuntary sterilization as a means of family planning.
- Companies which are treated as inverted corporations under 6 U.S.C. 395(b).

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Annex II – IFC Performance Standards

The IFC's Performance Standards for Environmental and Social Sustainability define responsibilities for managing investments environmental and social risks.

[IFC Performance Standards](#) include:

[PS 1: Assessment and Management of Environmental and Social Risks and Impacts.](#)

[PS 2: Labor and Working Conditions.](#)

[PS 3: Resource Efficiency and Pollution Prevention.](#)

[PS 4: Community Health, Safety and Security.](#)

[PS 5: Land Acquisition and Involuntary Resettlement.](#)

[PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.](#)

[PS 7: Indigenous Peoples.](#)

[PS 8: Cultural Heritage.](#)

External Resources and Key Reference Links

Terms	External Links
Development Financial Institutions CGDF	https://cgdevelopmentframework.com/
DFC ESPP	https://www.dfc.gov/sites/default/files/media/documents/ESPP%202024.pdf
DFC Exclusion List	https://www.dfc.gov/sites/default/files/media/documents/DFC_ESPP_012020.pdf
European Union (EU) 2019/2088 SFDR	https://eur-lex.europa.eu/eli/reg/2019/2088/oj
IFC Corporate Governance Methodology	https://www.ifc.org/content/dam/ifc/doc/2023/ifc-corporate-governance-methodology.pdf
IFC's Environmental and Social Categorization	https://www.ifc.org/en/what-we-do/sector-expertise/sustainability/policies-and-standards/environmental-and-social-categorization
IFC ESMS Handbook	https://www.ifc.org/content/dam/ifc/doc/mqrt/esms-handbook-general-v21.pdf

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IFC Exclusion List	https://www.ifc.org/content/dam/ifc/doc/mgrt-pub/ifc-exclusion-list.pdf
IFC PS	https://www.ifc.org/content/dam/ifc/doc/mgrt/ifc-performance-standards.pdf
IFC STEP Training	https://www.worldbank.org/en/olc/course/52038
ILO Declaration on Fundamental Principles and Rights at Work	https://www.ilo.org/projects-and-partnerships/projects/fundamental-principles-and-rights-work
International Bill of Human Rights	https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights
KfW Exclusion List	https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/Ausschlussliste_EN.pdf
KfW Sustainability Guideline	https://www.kfw-entwicklungsbank.de/PDF/Download-Center/PDF-Dokumente-Richtlinien/Nachhaltigkeitsrichtlinie_EN.pdf
OECD Guidelines for Multinational Enterprises	https://www.mofa.go.jp/files/100586176.pdf
UN Global Compact	https://unglobalcompact.org/what-is-gc/mission/principles
UN Guiding Principles on Business and Human Rights	https://www.ohchr.org/sites/default/files/documents/guidingprinciplesbusinessshr_en.pdf
UN SDGs	https://sdgs.un.org/goals
World Bank Group Environmental, Health, and Safety General Guidelines	https://www.ifc.org/content/dam/ifc/doc/2000/2007-general-ehs-guidelines-en.pdf