

Investors Guidebook

Exus believes that a robust corporate governance outline along with a well-defined investor relation framework is KEY for investment success and sustainable growth

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1 Introduction

1.1 What is this document for?

Exus Investors Guidebook aims to provide investors with a better understanding of how the investments are being managed. Moreover, it ensures standardized governance rules of the investments within an established and well-defined framework.

This Investors Guidebook details the guideline of the management of the investments, covering the following key aspects:



Figure 1 - Exus governance guideline

1.2 Vision of investor relations

Our vision is to set up an investor relation model through which:

- **VISIBILITY:** Investors have full visibility on the performance of the investment, allowing for investors to focus on key strategic decisions while fully outsourcing to Exus the day-to-day activities.
- **TRUST:** There is a clear corporate governance within the company in order to enhance transparency, efficiency and trust, which are mutual interests between Exus and our investors.
- **EXCELLENCE:** Exus has developed a very specialized steering team committed to Investor Relations matters.

2 Corporate Governance Management

There are three levels when it comes to investments Management and Exus Investor Relations duties in this respect.

2.1 General Shareholders Meeting

The General Shareholders Meeting (“GSM”) is the main shareholder forum with respect to compulsory decision according to Spanish Laws. Exus is responsible for providing all necessary support – agenda and presentations - with respect to any decisions to be taken by the companies’ shareholders (annual accounts, dividends, distribution or any other optimization measure that require a corporate restricting subject to shareholder approval).

2.2 Board of Directors

The Board of Directors (“BoD”) as the primary direct stakeholder influencing corporate governance will be in charge of the investment strategic decisions with Exus’s support.

2.2.1 Board Composition

The BoD is a body formed by representatives of the shareholders with attendance by Exus Investor Relations individuals for a best-in-class governance of the investment. Investors may have also the option to appoint Exus individuals as Directors and Company Secretary functions are externalized with a Tier 1 Spanish law firm.

2.2.2 Board Agenda

Quarterly (BoD meetings four a year as recommended by Spanish regulations) are set up to discuss the status of current projects, technical and financial overviews, budgeting and Board extraordinary decisions.

Exus is responsible for the preparation of the BoD Agenda and BoD Full presentations. This meeting is held either personally at a place and time convenient to all directors and online meetings are available in pandemic scenarios.

Exus also provides legal services for the preparation of BoD minutes (DocuSign system is implemented at Exus for electronic signature of documents as permitted under Spanish regulations), coordination with Notaries, and certifications related to the ordinary corporate agreements, any requirement for the registration of the resolution adopted at the Mercantile Registry, and general company secretary of the companies in accordance with the applicable corporate law.

2.2.3 Full BoD Presentation

Board Meetings include a full overview of Technical and Financial Matters & Strategic decisions to be brought to the BoD:

- Dashboard: Summary of Key issues (the investment “at a glance”).
- HSE Overview.
- Technical Situation & Market Overview (including yield and market assessment, operations and maintenance, operational risks mitigation, etc.).
- Financial Situation (Profit & Loss, Balance, Ratio review of project finance, tax issues, financial risks mitigation).

- Optimization (Technical such as “Guarantees of Origin”, operations optimization; and Financial aspects (corporate and financial restructurings); and any other stakeholders risk mitigation aspects).

Strategic decisions are taken to achieve additional value in terms of a higher investment return. Business strategies are discussed on Board meetings. The plans and actions taken to reach the target are focused on:

- Budget and deviations approval.
- Hedging.
- Shareholders distributions.
- Risk mitigation measures.
- Technical, financial and tax optimization.
- Insurance.
- HSE and ESG matters.
- Any other strategic business decisions...

2.3 Powers of Attorney (“PoAs”)

Exus is also granted with the necessary power of attorney for the good performance of the services required to correctly manage the investments. Such PoAs cover aspects such as investment representation, tax filing, bank payments, procurement, day to day operations and communication with Administration...

These PoAs cover the daily and regular activity of the companies. In particular, PoAs are limited so that Exus performs the regular payments predefined in the annual budget and any extraordinary payments shall be performed by joint signature by another attorney (normally other representative at the Board). Exus has developed generic limits in these documents (see detail in Annex I), due to specific limits are defined individually according to the investments and the investors agreements.

3 Reporting and Communications

It is Exus’ priority to provide full visibility on the performance of the investment to its investors. To this extent, Exus has implemented a set of systematic procedures to build up this internal culture within its team based on Risk Management as a clear structure for Risk Assessment. As part of this, Exus has created an Investor Relations Team whose main role is to channel the information between investors and Exus in the most organized and comprehensive manner. The Investor Relation Team is responsible for the coordination of BoDs and General Shareholders’ meetings, press releases, reporting and communications to investors.

3.1 Budgeting and Annual Goals

On an annual basis, Exus sets up an operational and financial budget for the following year which is submitted to the Board of Directors before the end of November.

Furthermore, along with the budget, Exus includes a proposal for the goals for that year. These goals aim to enhance investment performance and risk profile.

3.2 Key Performance Indicators

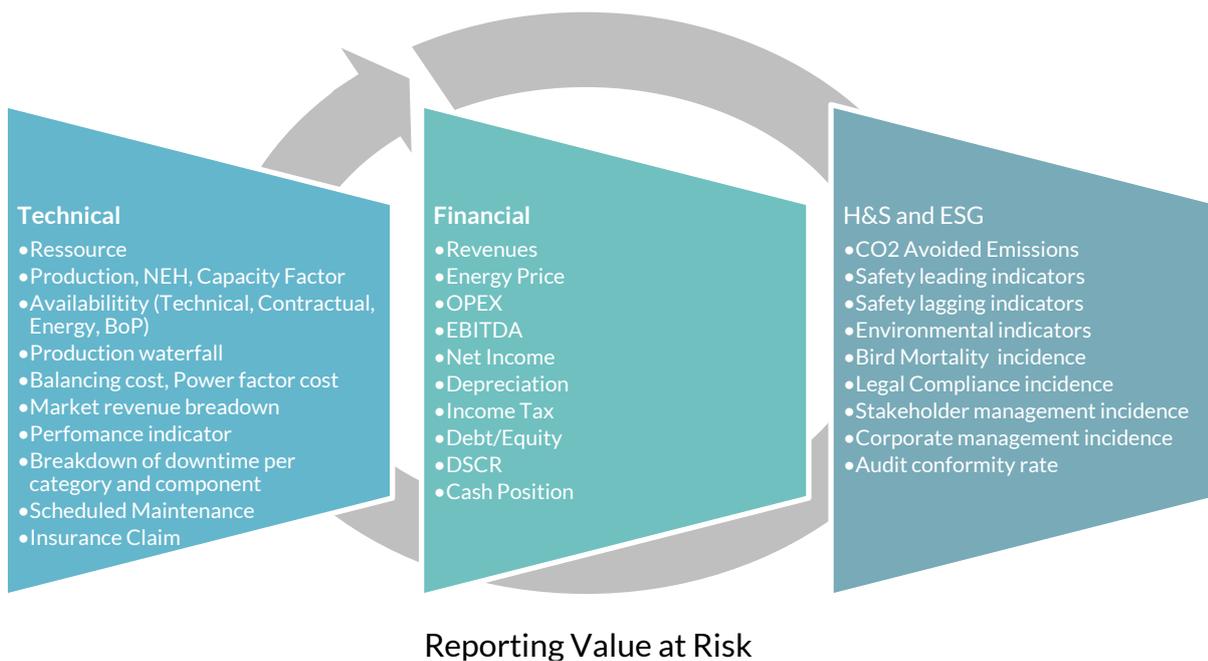


Figure 2 - List of key technical, financial and HSE indicators

3.3 Risk Management

Exus reporting mission is based on Risk Management to minimize the consequences of negative impacts in the investments and maximize the results of positive risks. The structured Risk Assessment consists of following phases:



Figure 3 – Phases of Risk Assessment

3.4 Reporting Calendar

On a monthly basis, Exus provides the Board of Directors with an update on the operational and financial performance of the investment:

- Before the 5th day of the next month, Exus provides a note with the results in terms of production and revenues of the previous month against the Monthly and YtD Budget.
- Subsequently, before the 25th Exus produces and submits a monthly report with the operational and financial performance of the investment. Forecast payments are included. Annex II includes snapshot samples of the monthly report. Moreover, Exus is responsible for the submission of the reports to the financial entities requested under the finance agreements on the due dates.

Quarterly, Exus provides the Full Presentation to the Board of Directors at the Board of Directors meeting.

3.5 Meet the team

3.5.1 Finance Team



Diana Baldero - Head of Investor Relations / Head of Finance Department

Diana holds more than 11 years of finance managing and controlling related positions. She graduated in Business Administration and Management by University of Zaragoza and Southampton University. Before joining Exus Management Partners Diana worked as Finance Manager in Borawind Energy Management and EYRA, the renewable arm of Cobra/ACS group where she managed c.500MW portfolio of wind and solar projects. Diana has a deep knowledge of the renewable energy sector.



Esther Nuñez Bejarano – Accounting & Tax Manager

Esther spent three years with Deloitte and one year with EY working in both as a Senior Accountant and Tax expert. During that time, she worked as an advisor in the financial department of different companies operating in the energy and industrial sector. Esther studied Law and Business Administration at Pablo de Olavide University in Seville. Deusto Business School MBA 2011.



Reshma Sabnani – Financial Controller

Reshma holds more than 10 years' experience in the financial/banking sector. Worked as Middle-office in Investment Fund's and Sicavs operations in JP Morgan and as a Senior Financial Controller in Triodos Bank, S.E. Triodos is an European bank recognized to support environmental, social and cultural investments; having the Spanish branch a loan portfolio of over 1.100M eur. With a deep knowledge in financial investment thanks to a Master in Financial Markets in UPF and MBA in EAE Business School.

3.5.2 Technical/Regulatory/HSE Team



Laurent Jouvin - Head of Technical department

Laurent holds more than 11 years of experience in the Energy sector, at Exus he coordinates the technical team and oversees tools and process development. Prior to joining Exus, Laurent worked at Iberdrola in developing business in new market (France, Italy and Germany), in the capacity of energy trading and origination manager, structuring energy product for conventional renewable plants. Laurent is mechanical engineer and an international MSc in Management and Engineering of Environment and Energy from University of KTH Stockholm (Sweden), EMN Nantes (France) and ETSII at Universidad Politécnica de Madrid (Spain).



Natalia Ordoñez - Head of Project Development

Natalia has more than 12 years of experience in development and construction of renewable energy projects specially wind farms and solar plants. Before joining Exus, Natalia oversaw the Project Development department at Borawind between 2012-2016, ensuring compliance with regulatory requirements, HSE and Land management. Part of project development team in Cobra Energy, where she was responsible for the North-West team, she was involved with the development and construction of circa 500 MW of renewable projects, leading the processing permissions, including engineering, resource analysis, real state, environmental, construction control and budget tracking. Natalia holds a degree in Industrial Engineering by the University of León (Spain).



Javier Estefanell – Senior Technical Asset Manager

Prior to joining Exus, Javier has worked in Acciona as a Production Manager in the Follo Line Project, gaining extensive experience in construction and development. Javier holds a Degree in Energy and Mining Engineering by the Universidad Politécnica de Madrid (Spain) and a master in renewable energy by Fundación Circe, Universidad de Zaragoza (Spain).



Alberto Sanchez - HSE Manager

Alberto holds more than 10 years of HSE experience in the renewable energy sector, in well-known companies such as Naturgy or Tamoin. Alberto is in charge of implementing and maintaining a high level of Excellence regarding Safety. Alberto holds a degree in Labour Sciences in the University of Madrid, as well as multiple courses and certificates regarding HSE in the Energy sector.

3.5.3 Legal and Compliance Team



Leticia Alcocer – Head of Legal

Leticia provides legal advice to Exus from a corporate perspective and in its business operations. Leticia has more than 8 years of experience both in private practice and as in-house counsel. Before joining Exus, Leticia has worked at Linklaters and CMS, as a senior associate of the Corporate and M&A department, in London and Madrid. She graduated in Law and International Relations in “Universidad Pontificia Comillas” (ICADE) and is certified as an expert in Compliance by the Spanish Association of Compliance Professionals (ASCOM).



Álvaro Méndez– Legal Counsel

Álvaro provides legal advice to Exus from a corporate perspective and its business operations. Álvaro has more than 4 years of experience both in private practice and as in-house counsel. Before joining Exus, Álvaro has worked at Deloitte Legal as lawyer of the Corporate and M&A department in Madrid. Álvaro has international experience having worked in the Tax and Compliance departments at Banco Santander London and New York respectively. He has graduated in Law in “Universidad San Pablo CEU” and has a double master’s degree in Access to the Legal Profession and Corporate law by the Centro de Estudios Garrigues.

4 Exus Organization

4.1 Exus Functions

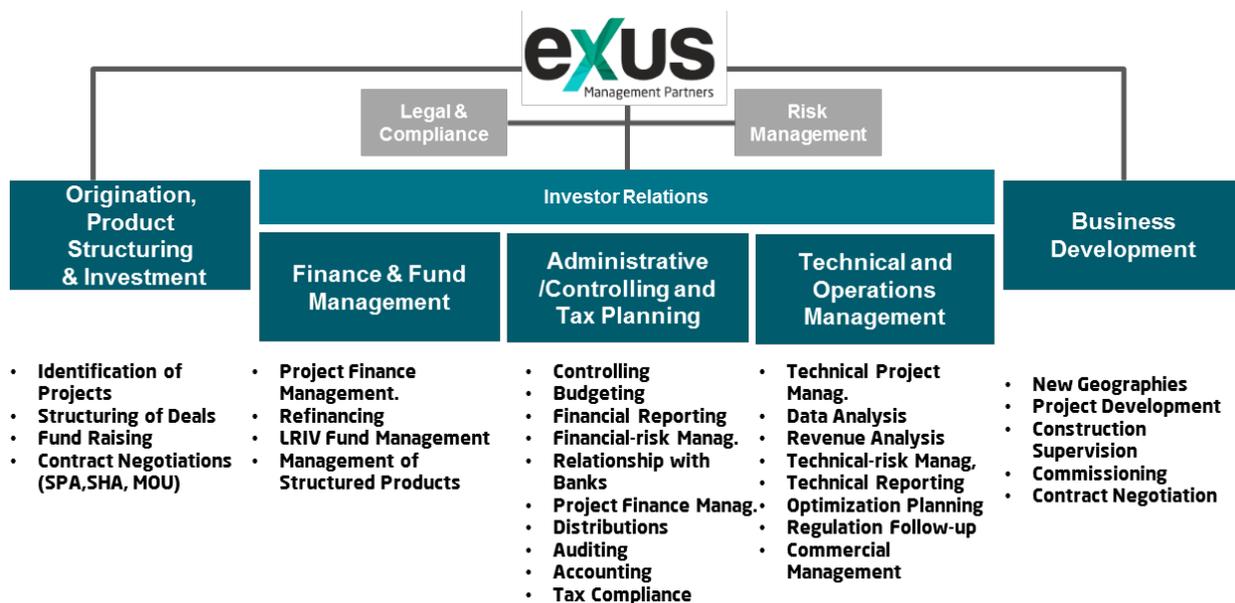


Figure 3 – Exus Internal Functions Structure

4.2 Management Tools & Procedures

In order to achieve excellence in the performance of the asset management service rendered to the investments, Exus has developed and integrated a set of technical and financial management tools.

4.2.1 BlueSky – Exus asset management system

Operational optimization is at the core of service provided by Exus. We utilize our years of experience in extracting additional value out of assets under management as well as advance systems and tools.

BlueSky is Exus’s global platform, comprising the tools we use to maximize production. The system aims at complete automation using smart analytics, developed using years of experience. It utilizes best practices and processes that we have learned over the years from our global platform – a truly unique platform with all-encompassing tools, processes and procedures, to quickly and efficiently resolve issues and improve performance.

4.2.1 Control Center

Exus’s Control Centre monitors and analyses the data corresponding to these assets. It has access to all the asset’s SCADAs. It is also responsible for the liaison with the asset and grid operators limiting or authorizing works.

4.2.2 Enterprise Report Planning – Navision

After thorough benchmarking, Exus has implemented Navision ERP (Enterprise Resource Planning) as the best solution for project accounting. Navision integrates with Microsoft Office and it allows the company to optimize the resources and develops standard processes for reporting.

4.2.3 Business Continuity Plans

In order to guarantee the maximum security to the investment's physical documentation, it is outsourced to the top service for document management, Iron Mountain. Digital Documentation is stored in our server backed up on a cloud server.

4.2.1 HSE escalation plan

Exus has defined and established a protocol of communication and reporting of HSE incidents and events happened on projects under Exus Management to the Project directors.

All Relevant incidents shall be reported to the Project directors within 24 hours by the Exus management team.

In addition, Exus periodically keeps informed to the investors, of corrective actions and measures control implemented as a consequence of incidents or events happened in the monthly reports or boards.

The escalation process is a general protocol to the Exus management system. If any project or site, require specific measures of communication or reporting, shall be implemented as additional actions to this protocol

5 Corporate Responsibility

5.1 Exus Corporate Compliance Principles (Exus Code of Conduct)

Exus is unreservedly committed to compliance and will follow and restrict any violation of the regulations or compliance principles (Business Ethics, Environmental, H&S and Stakeholders Management). These principles represent the cornerstone of the internal culture at Exus and is summarized as follows:

- Strong Financial Procedures: Exus performs consultancy services in accordance with a standard of best practice available within the renewable energy industry (Anti-Bribery and Anti-Corruption, Anti-Money Laundering and Anti-Counter Terrorism Financing).
- Robust Health and Safety and Environmental Procedures: Exus performs technical services in accordance with a standard of best practice available within the renewable energy industry (safety and security and environmental and social responsibility)
- Other management protocols according to Exus Values (fairness in the interactions with Administration and citizen communities, customers, suppliers, and competitors; and employees; integrity in all our business dealings, accuracy of documentation management, confidentiality, and data protection, etc.).

5.2 Health and Safety – ESG

Exus' HSE specific protocols go beyond legal compliance; they seek to achieve excellence in sector practices. This culture applies for Exus as a company and to the projects under management. Exus' team is encouraged to apply best practices and to consider HSE variables in the decision process.

5.3 Stakeholders Management and Social Sustainability

Exus' social sustainability is based on the company's relationships and engagement with its stakeholders and team. Exus believes in social sustainability to mitigate risk and create a more secure supply chain.

Exus has created collective agreements with the local communities where the wind farms are located. ESG policies has been developed to follow up legal compliance issues with local/regional authorities.

Coordination of BoDs and General Shareholders' meetings, press releases, reporting and communications to investors.

6 Annexes

Annex I: Sample of Power of Attorney for Working Capital

Payments	Responsibility	Budget	Type of Power of Attorney
Supplier's Invoices			
___ Monthly recurrent payments	Exus	Yes	Limited
___ Non-recurrent payments	Exus & Board	No	Jointly
Taxes			
___ Monthly recurrent payments	Exus	Yes	Limited
___ Non-recurrent payments	Exus & Board	No	Jointly
Debt (Senior and Subordinated Loan)			
	Exus	Yes	Limited
Extraordinary			
	Board	No	Jointly
Shareholders' Distribution			
	Board	No	Jointly

Annex III: Exus' control center in Madrid

Exus has direct access to the assets' SCADAs,, market price and weather forecast in real time through its asset management system **Bluesky** and its control center which focuses on the close supervision of the assets and data analysis and reporting.

