

Schedule [•]

Green Loan Framework

0. INTRODUCTION

Introduction to FRV

Since the founding group of Fotowatio Renewable Ventures was created in 2006, the company has become a leading renewable developer worldwide. FRV is naturally placed at the center of the power industry transformation and aims to become a relevant player in the future power market. Providing comprehensive renewable energy solutions across the globe, FRV aspires to create and enable access to clean, efficient and cost-competitive energy solutions in markets including Australia, Asia, the Middle East, Africa, Europe and Latin America. Leveraging its proven experience and expertise in the industry, FRV has built a business model that combines ownership of a diversified portfolio of clean power generation assets in our key markets, seeking long-term operational and financial optimization, with an increased focus in customer needs arising as a result of the power sector transformation. To this end, in the next four years the company expects an investment of around \$2 billion in fixed assets with the goal of increasing by more than three-fold the total installed capacity under management, going from 0.9 gigawatts in 2019 to 3.5 gigawatts in 2024.

FRV's Sustainability commitments

Conscious of its contribution to the promotion of sustainable development, FRV designs, finances, builds and operates projects in accordance with the highest moral, legal and ethical standards in line with its Code of Conduct¹. FRV considers its reputation for integrity as one of its most important assets, and each employee, officer and director contributes to the care and preservation of that asset. Thus, the group pays particular attention to employment law, health and safety and works with local businesses as far as possible.

FRV works on developing sustainable projects with the utmost care and respect for the environment, undertaking a thorough impact study for each project before any work commences. FRV's solutions are designed to reduce any harmful impact on the environment as much as possible. FRV's Quality, Health and Safety and Environment Management Policy² encourages the efficient consumption of material, energy and hydrological resources, waste, spills and air emissions management, and to reduce the impact on biodiversity and social environment, throughout the life cycle of FRV activities, with the aim of minimizing the environmental impact of FRV's activities and the effects on climate change by way of circular economy and efficient energy best practices.

¹ <https://frv.ethics.albacus.com/Descargas.aspx?guid=CodigoEtico.pdf&path=CONDICIONES>

² [Quality, Health and Safety and Environment Management Policy](#)

Green Loan rationale

FRV's Green Loan Framework is fully consistent with the Group's strategy and has been established in order to support its development plan in renewable energy while supporting the development of green finance.

The loans contracted under this Green Loan Framework are aligned with the Climate Bonds Standard as well as the Green Loan Principles (GLP) of the International Capital Market Association (ICMA).

1. USE OF PROCEEDS

The net proceeds of the Loan will be used to finance in whole investments in the Eligible Green Assets as defined below:

For the purposes of this [Schedule•] (Green Loan Framework):

"Eligible Green Assets" means:

Projects & Assets relating to 100% solar energy generation that are under construction or will be constructed to operate in one or more of the following activities:

- Onshore solar PV electricity generation facilities.
- Wholly dedicated transmission infrastructure and other supporting infrastructure for onshore solar PV electricity generation facilities including inverters, transformers, energy storage systems and control systems.

The **"San Servan Project"** means:

The proceeds of the Green Loan will be fully allocated to the financing of the development, construction and operation of the San Servan Project of 119.69 MWac solar photovoltaic power generation plants to be located in Badajoz, Spain. The electricity generated by the San Servan Project will be connected to a Red Eléctrica de España's owned sub-station for transmission to the Spanish grid. The Green Loan and the equity share of the San Servan's special purpose entities cover the total cost with respect to the ownership, development, construction, commissioning, operation and maintenance of the Project.

The environmental objective of the San Servan Project is climate change mitigation through the avoidance and reduction of Greenhouse gas emissions (GHG). This is consistent with the rapid transition required to achieve the goals of the Paris Climate Agreement.

San Servan Solar Farm will be located approximately 5 km north of Solana de los Barros township, 15 km northwest of Almendralejo and 38 km east of Badajoz. San Servan Project's land is a rural area in Solana de los Barros with a total surface of 395.58ha with an useful area considered in the layout of 255.38 ha. The land consists of olive tree lands in most of the terrain. The Project is divided into three PV Plants from an administrative point of view, although is considered as one whole Project from a technical point of view. The Project

connects to San Servan Substation (220 kV) with a total capacity at the point of interconnection (POI) of 119.69 MWac.

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

The San Servan Project is developed in full consistency with FRV's overarching objectives, strategy, policy and/or processes relating to environmental and social sustainability described in Introduction of this Green Loan Framework.

An independent third party has been appointed to perform an environmental and social due diligence assessment of San Solar Project. The goal of the due diligence is to analyse the status of the solar plant with regards its compliance with Spanish laws and the specific environmental and social regulations. The report aims to identify and evaluate the environmental and social risks of the Project and to propose related measures to mitigate them.

The independent third party is also in charge of conducting an Archaeological Assessment and assessing the compliance of the project with the Equators Principles to ensure the Project meets the performance standards.

3. MANAGEMENT OF PROCEEDS

Net Proceeds of the Green Loan will be allocated to the special purpose entities established with regards to the financing of the development, construction and operation of San Servan plant. The net proceeds allocation will be tracked according to a specific schedule with the sole objective to support the costs associated with the project.

Pending the full allocation of the proceeds to the total project costs, the balance of net proceeds will be managed by the lenders according to the drawdowns schedule.

Should the net proceeds no longer be applied to Eligible Green Asset or in the event of material environmental or social controversy the loan will lose its green designation and all lenders will be notified.

4. REPORTING

FRV will provide to the lender and Climate Bonds Initiative, on an annual basis until full allocation of the proceeds, a newsletter with information regarding the Allocation reporting and on a best effort basis the Impact reporting of the underlying assets financed by the Green Loan including:

a) Allocation reporting:

- Amount disbursed to Eligible Green Assets that are aligned with the Climate Bonds Standard.

b) Impact reporting:

- Annual GHG emissions reduced/avoided (tCO₂e).
- Electric Generation Capacity added (MW).

5. EXTERNAL REVIEW

FRV has appointed Vigeo Eiris as approved verifier to perform pre and post issuance verification processes against Climate Bonds Standard for Solar Energy. The Climate Bonds Certification process includes verifying whether the provisions of the Climate Bonds Standard issued by the CBI are met and obtaining evidence to support the verification. Vigeo Eiris has performed “Agreed-upon procedure” for the pre-issuance certification and will perform « Limited Assurance » for the post-issuance.

5. CBI DISCLAIMER

The certification of the Loans as Climate Loans by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Loans or any Nominated Project, including but not limited to the Information Memorandum, the transaction documents, the Issuer or the management of the Issuer.

The certification of the Loans as Climate Loans by the Climate Bonds Initiative was addressed solely to the board of directors of the Issuer and is not a recommendation to any person to purchase, hold or sell the Loans and such certification does not address the market price or suitability of the Loans for a particular investor. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any Nominated Project and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the Loans and may not be used for any other purpose without the Climate Bonds Initiative’s prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Loans and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.