



GREEN FINANCE FRAMEWORK

May 2020

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1. INTRODUCTION

1.1. ABOUT ENEXIS

Enexis Holding N.V. (“Enexis” or “the Group”) is a regional grid operator in the Netherlands, responsible for the construction, maintenance, management and development of the energy distribution networks in northern, eastern and southern part of the Netherlands, within the provinces Groningen, Drenthe, Overijssel, Noord-Brabant and Limburg. It provides for the safe delivery of gas and electricity to approximately 5.2 million gas and electricity connections, making Enexis the second largest Dutch distribution system operator (DSO). Millions of customers are connected to our dynamic energy grid in order to receive electricity and/or gas and, increasingly, to feed renewable energy back into it. We are striving to promote the sustainability of the energy system in the Netherlands and to support consumers, businesses and municipalities with their sustainable energy choices. Our shareholders are provinces and municipalities within our service area.

Enexis Holding N.V. has various subsidiaries, each with its own specific focus area. Together, we operate quickly and flexibly and are able to tackle the social demands and challenges of the energy world, today and in the future. Our activities as a whole are organised in Enexis Groep, which consists of:

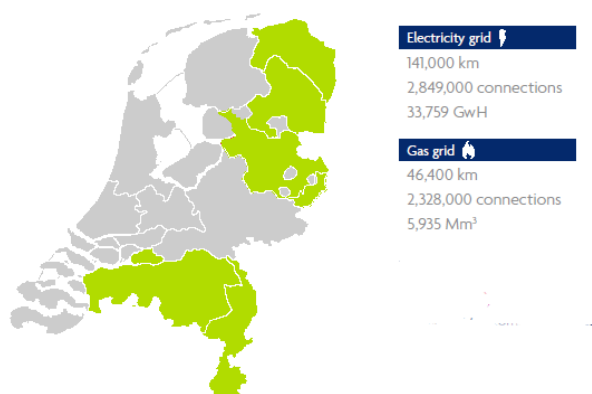
Enexis Netbeheer B.V. carries out regulated activities, such as the construction, maintenance, development and management of the electricity and gas grid. The Netherlands Authority for Consumers & Markets (ACM) oversees the quality of the services and sets the permitted tariff range for grid operators.

Enpuls B.V. develops visions for sustainable area development, an efficient energy system and mobility to accelerate the energy transition. That is the basis for scalable concepts that can be transferred to private and public parties.

Fudura B.V. offers services enabling businesses to achieve a more effective and sustainable energy system. Among other things, Fudura gives advice, measures energy flows and designs and realises infrastructure. Fudura also leases and maintains e-vehicle charging posts, transformers and switching installations.

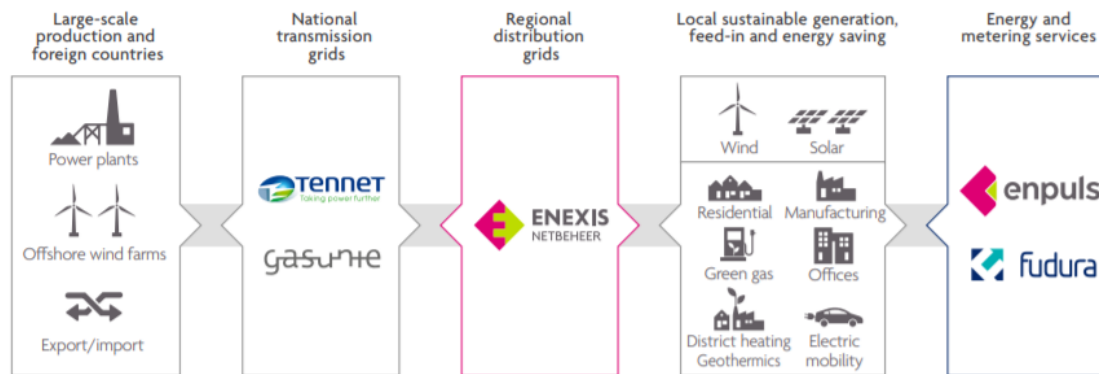
Enexis Personeel B.V. and **Enexis Vastgoed B.V.** support the various businesses of Enexis Groep with staff and property services.

Grid covered by Enexis as of December 31, 2019 (the Netherlands)



1.2. ROLE OF ENEXIS IN THE DUTCH ENERGY SYSTEM

Energy flows into our grid from all sides. Both from large-scale energy producers and from customers feeding in self-generated energy. Enexis is a prominent player in the energy chain and a major driver of sustainability. We regard ourselves, both literally and figuratively, as connectors in the energy chain because it is through our grids that energy is distributed from producer to user. This energy chain starts with large-scale production from power stations, offshore wind and foreign sources. This energy enters the Dutch transmission chain by the national transmission grids of TenneT and Gasunie in the form of high-voltage electricity and high-pressure gas. Electricity and gas are transformed in the grids of Enexis Netbeheer into, respectively, low- and mid-voltage electricity and low-pressure gas. More and more customers are producing and feeding in local renewable energy and green gas. In 2019 energy was fed into our regional grid via about 400,000 connections. The number of Enexis customers feeding in renewable energy is growing every year. We, in turn, deliver energy to customers in the provinces of Groningen, Drenthe, Overijssel, Noord-Brabant and Limburg. Enpuls and Fudura develop concepts, scalable solutions and services. They also provide advice on energy optimisation and sustainability enhancement for our stakeholders.



1.3. ACCELERATING THE ENERGY TRANSITION

Consumers, companies and municipalities rely on our services every day. In addition, they have challenges related to energy, such as saving energy or increasing renewable energy generation. Our vision is that everybody wants easy access to energy, at anytime and anywhere, while at the time the drive towards change in the energy landscape is gathering pace. Therefore, new solutions are necessary to accommodate the rise of renewable generation and energy saving devices. Our goal to deploy our grids, expertise and activities to achieve a feasible and affordable energy transition for all our stakeholders and our mission and strategy are guiding principles in reaching our primary goal. It is our mission to realise a sustainable energy supply by offering state-of-the-art services and grids and by taking the lead in innovative solutions.

Our strategy is aimed at excellent grid management and the acceleration of the energy transition. Due to external developments in wider society, these pillars have become increasingly intertwined. We see excellent management of the energy grid as our license to operate. We contribute to national efforts by investing in sustainable assets such as grid expansions for connecting and facilitating additional decentralised renewable electricity generation; smart grids; leveraging existing infrastructure for sustainable energy by facilitating green gas; installation of approximately 1.8 million smart meters; or experimenting with district heating and energy storage solutions via our subsidiary Enpuls.

At the same time, we are accelerating the energy transition and the development of innovative, scalable solutions. As co-signatory of the Dutch Climate Agreement, we are committed to the objective of achieving a 49% reduction in CO₂ emissions relative to 1990 by 2030. Enexis is working hard to facilitate

the increase in renewable generation in the Netherlands and to promote national energy savings year after year. We are convinced that we have the knowledge and expertise at our disposal to realise the Dutch climate objectives together with local partners. Moreover, our efforts for the Climate and Energy Agreement tie in perfectly with our core task: to ensure a reliable and affordable energy supply. We are actively looking to cooperate with other companies, government agencies, consumers, cooperatives and knowledge centres. Because to arrive at solutions that work for all parties, we need to join forces and share knowledge to the maximum.

Next to our societal role in the energy transition, we took responsibility for our own actions by the strategic decision to become a leading example in sustainability as a company. Amongst other things, we are carbon neutral (since the year 2012) by a constant effort to minimize our carbon footprint and offsetting all remaining CO₂ emissions directly and indirectly attributable to our operations. Our determination has been recognized by a leading ESG rating agency Sustainalytics which in 2019 rated us with an ESG Risk Rating of 21.5 (Medium Risk) ranking us 8th out of 188 Electric Utility peers¹.

1.4. ENEXIS CSR POLICY

Enexis conducts its business in a responsible manner as set out in its CSR policy. The company operates in a strict institutional environment with clearly defined laws and regulations in both the environmental and social space. The company strives to continuously reduce negative environmental impacts of its work, such as CO₂ emissions and the use of resources and raw materials.





In its CSR policy, Enexis acknowledges and subscribes to the United Nations Universal Declaration of Human Rights. Aspects relating to human rights such as equal treatment and employee participation are described in detail in the Collective Labour Agreement, company regulations and the Enexis Code of Conduct. In addition, Enexis subscribed to the guidelines for employment terms and conditions that apply as fundamental principles and rights at work, as formulated by the International Labour Organisation.

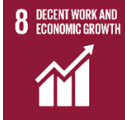
Enexis also has a Supplier Code of Conduct that guides the way in using fair businesses practices while purchasing products and services. This requires responsible and honest behaviour from itself and suppliers in the chain. Since Enexis is convinced that parties can achieve more together the company also involves its suppliers in its ambitions for sustainability, thereby safeguarding the sustainability objectives in the overall supply chain.

1.5. COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

Enexis has been inspired by the UN Sustainable Development Goals for its sustainability ambitions. In 2015 the United Nations launched the 2030 agenda for sustainable development. This agenda contains seventeen sustainable development goals. In 2019 Enexis linked its corporate strategy to the Sustainable Development Goals. The core activities of Enexis contribute directly to the realization of the main focus SDG goals and thus have the highest societal impact. Also, Enexis aims to contribute directly to the realization of four additional SDGs. These SDGs are at the core of Enexis' CSR strategy and are the heart of our sustainability ambitions.

¹ Updates of the ESG rating are made available on the Enexis corporate website: <https://www.enexisgroep.com/investor-relations>

Main focus Core activities	Description	Actions by Enexis	Sustainable contribution 2019
	<p>Renewable energy technologies are essential contributors to clean and affordable energy, as they contribute to world energy security, reduce dependency on fossil fuels, and provide opportunities for mitigating greenhouse gases.</p>	<p>Accelerating the energy transition and thus facilitating the growing amount of renewable energy sources is core of our strategy. We work on reliable, affordable, sustainable grid development.</p>	<p>Growing number of renewable energy feed-in connections:</p> <ul style="list-style-type: none"> - 107,817 (78.346 in 2018) <p>Increasing renewable energy capacity (cumulative):</p> <ul style="list-style-type: none"> - 2.476 megawatt (1.893 megawatt in 2018)
	<p>The aim is to build resilient infrastructures, promote inclusive and sustainable industrialization and foster innovation. Energy infrastructure is critical and innovations are needed to build a futureproof grid.</p>	<p>Enexis Groep deals with critical infrastructure. It is our mission to realize a sustainable energy supply by offering state-of-the-art services and grids and by taking the lead in innovative solutions.</p>	<p>Innovation & digitalisation:</p> <ul style="list-style-type: none"> - Number of substations equipped with distribution automation: 250 - Installation of smart meters: 84.6% - Decrease of outage time Electricity: 14.2 min (2018: 16 min) - 141,000 km Electricity network with 2,849,000 connections, 33,759 GWh - 46,400 km gas network with 2,328,000 connections, 5,935 Mm3
	<p>Making cities inclusive, safe, resilient and sustainable. Core themes addressed by this SDG are infrastructure investments, sustainable transportation and sustainable buildings.</p>	<p>By building and maintaining our networks we work on safe and futureproof urban infrastructures. Next to this, we work together with many parties in Regional Energy Strategies (RES) to contribute even further to the Climate Agreement.</p>	<p>Increasing investments in the grids in EUR:</p> <ul style="list-style-type: none"> - 657 million in 2019 for future-proof infrastructures (560 million in 2018) <p>Participation in 13 testing grounds for natural gas-free neighbourhoods</p> <p>Increase of charging points in our service area:</p> <ul style="list-style-type: none"> - over 2500 between Feb / Dec 2019 (public charging stations) and 800 private charging points. <p>Participation in 9 RES steering groups in 2019</p>
Direct contribution – CSR Strategy	Description	Actions by Enexis	Sustainable contribution 2019
	<p>Technical education is crucial in achieving the energy transition: the demand for technical professionals with the necessary knowledge and craftsmanship continues to grow in the coming years.</p>	<p>Increasing technical knowledge and skills development is an important theme for Enexis. We provide access to our vocational school for our future employees, but also to other parties in the energy sector. Next to this, we collaborate with many educational institutions at different educational levels in the Netherlands.</p>	<p>Start developing technical knowledge and making our field attractive at an early stage:</p> <ul style="list-style-type: none"> - Development of teaching packages primary schools - Work with Council of Children - We offer advanced training along with various ROCs (vocational education institutes) and provide guest lectures - Establishment of Enexis wide programme, with 25.6 hrs of average training per employee - Offering vocational training of more than 250 new employees

	<p>Promotion of sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Safety during work is part of this SDG.</p>	<p>In achieving the energy transition, we believe every talent in society needs to be utilized. Therefore, we strive to promote sustained, inclusive and productive employment, in which the safety of our people is paramount.</p>	<p>In accordance with the Dutch Participation Act, Enexis attempts to provide sufficient employment for people with poor prospects on the labour market:</p> <ul style="list-style-type: none"> - Train people over 50 years old to install smart meters <p>Safety & good working conditions:</p> <ul style="list-style-type: none"> - Lost Time Injury Frequency Enexis: 1.16 (1,48 in 2018) <p>Employee satisfaction:</p> <ul style="list-style-type: none"> - teamwork: 6.6 - engagement: 7.8
	<p>Achieving sustainable development requires that we urgently reduce our ecological footprint by changing the way we produce and consume goods and resources. This SDG promotes the shift towards a more resource efficient economy.</p>	<p>Responsible production and consumption is approached from a systematic perspective: we focus on social responsible purchasing or our products, use products for as long as possible and ensure good (and preferably high quality) processing the end of the chain (waste).</p>	<p>We try to keep purchased products in use to the largest extent possible or when components reach their end-of-life, we implement our waste management process:</p> <ul style="list-style-type: none"> - 1.175 tons of CO2 equivalents of emissions were prevented due to our reuse program. - we recycled 93% of our waste - In European tenders we ask for a material passport for products from the primary process
	<p>Without intervention the world's climate is likely to change over time which has a major impact on all countries. SDG 13 promotes sustainable low-carbon pathways to the future and accelerating the reduction of global greenhouse gas emissions.</p>	<p>Enexis makes an active contribution to a sustainable and low-carbon future. Not only by our core activities, but also by developing pathways and concepts on how to achieve a low-carbon future (Enpuls). We also take responsibility for the carbon impact of our own business activities by continuous reduction of our emissions (zero net emissions since 2012).</p>	<p>Offsetting our emissions, alongside concrete measures to reduce our CO2 emissions:</p> <ul style="list-style-type: none"> - Enexis CO2 emissions: net 0 - Employee CO2 reduction via mobility: 22.5% decrease in 2019 compared to 2015 - CO2 reduction by replacing 145 km cast iron gas pipes, with structural reduction CO2 emissions of over 700 tonnes

1.6. BACKGROUND OF THE ENEXIS' GREEN FINANCE FRAMEWORK

Enexis has developed its Green Finance Framework (“the Framework”) with the aim to attract funding to finance or refinance assets, projects or investments that contribute to or support the Group’s strategic pillar ‘**Accelerating the energy transition**’ and its ambition to become a leading example in sustainability as a company. Under this Framework, Enexis can issue a variety of green finance instruments, including green bonds, green private placements, green (syndicated) loan facilities and other green debt instruments.

The Framework provides a clear and transparent set of criteria for green finance instruments issued by Enexis and is consistent with the guidelines of the Green Bond Principles (ICMA, 2018)², and the Green Loan Principles (LMA/APLMA, 2018)³. These voluntary process guidelines are developed in multi-

² <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

³ <https://www.lma.eu.com/news-publications/press-releases?id=146>

stakeholder processes involving issuers, investors, financial institutions and NGO's, with a view to promoting the development and integrity of the sustainable finance market.

Enexis may further update or expand this Green Finance Framework to align with emerging standards and best practices, such as the EU Green Bond Standard ("EU GBS") or other relevant standards and guidelines.

2. ENEXIS GREEN FINANCE FRAMEWORK

The Enexis Green Finance Framework follows the core components of the voluntary process guidelines of the Green Bond Principles (GBP) and Green Loan Principles (GLP) and includes the following sections:



1. *Use of proceeds*
2. *Process for project evaluation and selection*
3. *Management of proceeds*
4. *Reporting*
5. *External review*

2.1. USE OF PROCEEDS

Enexis intends to use the net proceeds of green finance instruments issued under this Framework to finance or refinance, in whole or in part, projects that increase the share of renewable energy, investments in energy efficiency, clean transportation projects and/or green buildings (collectively referred to as “Eligible Assets”).

Eligible Assets are required to meet the eligibility criteria included in the table below. The Eligible Assets are also mapped to the UN Sustainable Development Goals (SDGs)⁴ and EU Taxonomy⁵ of sustainable economic activities.



All projects and investments are located in the Netherlands, in the provinces of Groningen, Drenthe, Overijssel, Noord-Brabant and Limburg where Enexis is active.

Green Bond Principles category & SDG Mapping	Eligible Assets and eligibility criteria	EU Taxonomy Environmental Objective: Climate Change Mitigation
<p>a) Renewable Energy</p> 	<p>Investments in projects and activities that contribute to increasing the share of renewable energy on the grid, including:</p> <ul style="list-style-type: none"> ▪ Grid expansions and improvements to increase stability, flexibility and availability for connecting / facilitating renewable electricity generation and transportation⁶ ▪ Investments in smart grids ▪ Grid modifications to facilitate green gas (green gas booster) and green hydrogen ▪ Alternative heating systems (e.g. Hybrid heat pumps that work on green gas and renewable energy) 	<p>Specific economic activity:</p> <ul style="list-style-type: none"> ▪ Transmission and Distribution of Electricity ▪ Individual renovation measures, installation of renewables on-site and professional, scientific and technical activities
<p>b) Energy Efficiency</p> 	<p>Investments in projects and activities that contribute to a more efficient use of energy (supply and demand side), including:</p> <ul style="list-style-type: none"> ▪ Smart meters ▪ Energy storage solutions ▪ Energy efficiency (IT) solutions and advisory 	<p>Specific economic activity:</p> <ul style="list-style-type: none"> ▪ Transmission and Distribution of Electricity ▪ Storage of energy ▪ Individual renovation measures, installation of renewables on-site and professional, scientific and technical activities

⁴ In alignment with ICMA “Green and Social Bonds: A high-level mapping to the Sustainable Development Goals” (June, 2019)

⁵ In alignment with the EU Taxonomy Environmental Objectives as defined in Article 5, amendment 41 and Article 6: http://www.europarl.europa.eu/doceo/document/TA-8-2019-0325_EN.html

⁶ Based on a project-by-project level and/or portfolio level, i.e. both dedicated CAPEX and the share of the asset value of the Enexis electricity grid that facilitates renewable energy. The latter is calculated by multiplying the share of renewable electricity on the Enexis grid with the total electricity grid asset value, corrected for dedicated CAPEX. Enexis currently takes a conservative approach to define eligible grid investments but might include a higher percentage of the investments in the grid if the EU taxonomy regulation recommends it. The current share of renewable energy is 19.2% for the Netherlands. In the future, information specific for the regions Enexis is active can be used subject to availability (source: <https://www.klimaataakkoord.nl/actueel/nieuws/2019/12/30/duurzame-energie-groeit-13-procent-in-2019>).

<p>c) Clean Transportation</p> 	<p>Investments in, or expenditures for projects and activities that contribute to the uptake of full-electric and zero-emission vehicles and related infrastructure, including:</p> <ul style="list-style-type: none"> ▪ Enexis fleet of full-electric vehicles ▪ Electric vehicle charging stations at own premises ▪ Electric vehicle charging stations for customers and infrastructure to support Electric vehicle charging stations in public areas 	<p>Specific economic activity:</p> <ul style="list-style-type: none"> ▪ Transmission and Distribution of Electricity ▪ Passenger cars and commercial vehicles
<p>d) Green Buildings</p> 	<p>Investments in, or expenditures for new, recently built (after 2013) or refurbished office buildings which meet any of the following criteria:</p> <ul style="list-style-type: none"> ▪ BREEAM certification ≥ “Excellent” ▪ EPC-label ≥ “A++” ▪ Energy-neutral offices ▪ Building refurbishments that resulted in a 30% reduction of energy use/CO₂ emissions compared to the pre-refurbishment level or an EPC-label ≥ “A” 	<p>Specific economic activity:</p> <ul style="list-style-type: none"> ▪ Construction of new buildings, acquisition of buildings, renovation of existing buildings

2.2. PROCESS FOR PROJECT EVALUATION AND SELECTION

The use-of-proceeds defined in this Framework regard assets, projects or investments that contribute to or support the Group’s strategic pillar ‘Accelerating the energy transition’ and its ambition to become a leading example in sustainability as a company. Hence, all potential Eligible Assets first and foremost comply with environmental and social laws and regulations as well as the policies and standards of Enexis, which aim to manage and mitigate ethical and governance risks, including the Enexis CSR Policy and the Enexis Sustainable Procurement Policy⁷. In addition, any risks associated with project-related controversies will be transparently reported by Enexis.

On at least an annual basis, the business units and financial accounting department of Enexis provide an overview of potential Eligible Assets, Projects and Investments at Group level. This list is subsequently evaluated by the Group’s Green Finance Committee. This committee consists of the members of the following departments: Treasury, Strategy (including Corporate Social Responsibility), Corporate Control and Asset Management. The committee verifies whether the proposed assets comply with the definition of Eligible Assets as included in paragraph 2.1 of this Framework and subsequently approves the final Portfolio of Eligible Assets.

2.3. MANAGEMENT OF PROCEEDS

The Enexis Treasury department will manage the net proceeds of issued green finance instruments on a portfolio basis in collaboration with the members of the Green Finance Committee. Enexis will monitor and track an amount equal to the net proceeds through its internal accounting system and will seek 100% allocation of proceeds of issued green finance instruments to its Portfolio of Eligible Assets. Full allocation is expected at issuance or otherwise within a timeframe of one year after issuance. Pending the full allocation to the Portfolio of Eligible Assets, Enexis will hold and / or invest the balance of net proceeds not yet allocate, at its own discretion, in its treasury liquidity portfolio.

⁷ <https://www.enexisgroep.com/sustainable-business/#sustainable-procurement-policy>

If a designated project is divested, discontinued or does no longer meet the definition of Eligible Assets as included in paragraph 2.1, it will be removed from the Portfolio of Eligible Assets. In such a scenario, Enexis will strive to replace the project with other Eligible Assets as soon as reasonably practicable. Enexis aims to ensure that the total volume of issued green finance instruments will not exceed the value of Portfolio of Eligible Assets.

The allocation of the net proceeds of issued green finance instruments to the Portfolio of Eligible Assets will be reviewed and approved by the Enexis' Green Finance Committee on at least an annual basis, until full allocation of the net proceeds of issued green finance instruments.

2.4. REPORTING

Allocation and impact evaluation will be available to investors within one year from the date of the Bond issuance and annually thereafter until proceeds have been fully allocated. The annual Green Finance Report with the updates on the allocation of proceeds and an impact evaluation will be published on the Investor Relations section of the Enexis Group corporate website.

2.4.1. ALLOCATION OF PROCEEDS REPORTING

Enexis will report to investors on the allocation of the net proceeds of issued green finance instruments to its Portfolio of Eligible Assets. The report provides the following information:

- an overview of the green finance instruments issued under the Framework and the total amount outstanding (in EUR) of issued green finance instruments
- the allocation of the net proceeds of issued green finance instrument to the Portfolio of Eligible Assets, including information on:
 - the composition of the Portfolio of Eligible Assets
 - a breakdown of the Portfolio of Eligible Assets by nature of what is being financed (assets, capital expenditures, etc.)
 - a breakdown of new financing vs. refinancing
- the amount of unallocated proceeds, if any

2.4.2. IMPACT REPORTING

On an annual basis, Enexis intends to report on the environmental impact of the Portfolio of Eligible Assets to which the proceeds of issued green finance instruments have been allocated. These may be supplemented by qualitative and/or case-study reports on outcomes and impacts of the projects funded. Where relevant, information may be provided on data reporting and impact assessment methodologies to increase transparency.

Where feasible and available, the impact reporting will include the following metrics regarding the environmental impact of the Portfolio of Eligible Assets:

Green Bond Principles category	Potential impact reporting indicators
Renewable Energy	<ul style="list-style-type: none"> • Capacity of renewable energy production connected in the grid (in MW) • Expected annual increase of production of renewable energy (in MWh) • Estimated annual avoided CO₂ emissions (in tCO₂ eq.)
Energy Efficiency	<ul style="list-style-type: none"> • Number and volume of smart meters installed • Number of storage facilities installed • Estimated or actual energy consumption savings (in MWh) and/or avoided CO₂ emissions (in tCO₂ eq.)
Clean Transportation	<ul style="list-style-type: none"> • Number of EV charging points at own property • Estimate of added EV charging points in regions Enexis is active

	<ul style="list-style-type: none"> • Estimated or actual avoided CO₂ emissions compared to average non-electric vehicle fleet / previous non-electric vehicle fleet that got replaced (in tCO₂ eq.)
Green Buildings	<ul style="list-style-type: none"> • Estimated annual energy savings (in MWh) • Estimated annual CO₂ emission reduction (in t CO₂eq.) • Overview of sustainable labels and certificates for eligible buildings

The allocation- and impact reporting will be made publicly available on the Investor Relations section of the Enexis corporate website⁸.

2.5. EXTERNAL REVIEW

2.5.1. SECOND PARTY OPINION

Prior to the inaugural issuance under this Framework, Enexis has commissioned ISS-ESG to provide a Second Party Opinion for its Green Finance Framework.

The review of ISS-ESG the Enexis' Green Finance Framework results in a Second Party Opinion which will be made available on the Investors section of the Enexis' corporate website.

2.5.2. INDEPENDENT VERIFICATION

Enexis will appoint an independent verifier to provide a post-issuance review addressing the allocation of the net proceeds of issued green finance instruments on an annual basis until full allocation, or in case of significant changes in the allocation of proceeds.

⁸ <https://www.enexisgroep.com/investor-relations>

3. DISCLAIMER

The information and opinions contained in this Enexis Green Finance Framework (the **Framework**) are provided as at the date of this Framework and are subject to change without notice. None of Enexis Holding N.V. (Enexis) or any of its affiliates (together, the **Enexis Group**) assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Enexis Group policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Enexis Group and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Enexis Group as to the fairness, accuracy, reasonableness or completeness of such information.

This Framework may contain or incorporate by reference certain statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to Enexis' business strategies, trends in its business, competition and competitive advantage, regulatory changes, and restructuring plans. Words such as believes, expects, projects, anticipates, seeks, estimates, intends, plans or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Enexis does not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. A number of important factors could cause actual results, performance or achievements to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include: (i) the ability to maintain sufficient liquidity and access to capital markets; (ii) market and interest rate fluctuations; (iii) the strength of global economy in general and the strength of the economies of the countries in which Enexis or the Enexis Group conducts operations; (iv) the potential impact of sovereign risk, particularly in certain European Union countries which have recently come under market pressure; (v) adverse rating actions by credit rating agencies; (vi) the ability of counterparties to meet their obligations to the Enexis Group; (vii) the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations; (viii) the possibility of the imposition of foreign exchange controls by government and monetary authorities; (ix) operational factors, such as systems failure, human error, or the failure to implement procedures properly; (x) actions taken by regulators with respect to Enexis' business and practices in one or more of the countries in which Enexis conducts operations; (xi) the adverse resolution of litigation and other contingencies; and (xii) Enexis' success at managing the risks involved in the foregoing.

No representation is made as to the suitability of any Green Finance instruments to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Green Finance instruments should determine for itself the relevance of the information contained or referred to in this Framework or the relevant Green Finance instruments documentation for such Green Finance instruments regarding the use of proceeds and its purchase of Green Finance instruments should be based upon such investigation as it deems necessary. Enexis has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Enexis Green Bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such Green Finance instruments if Enexis fails to adhere to this Framework, whether by failing to fund or complete Eligible Green Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the Eligible Green Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Green Projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Green Projects. Each environmentally focused potential investor should be aware that Eligible Green Projects may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts.

This Framework does not constitute a recommendation regarding any securities of Enexis or any member of the Enexis Group. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by Enexis or any member of the Enexis Group. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase or otherwise to invest in any Green Finance instruments should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such Green Finance instruments. Prospective investors are required to make their own independent investment decisions.